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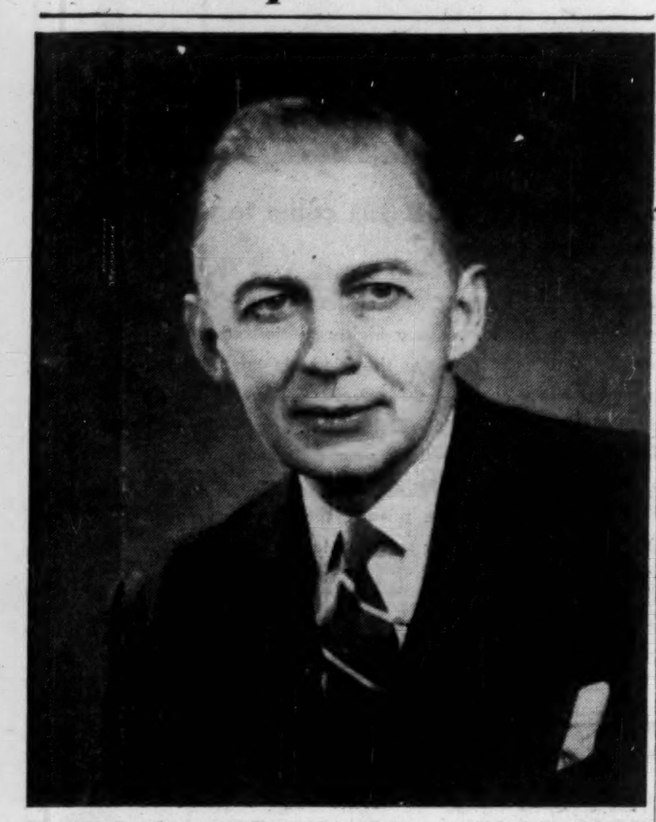
Will Report On Radio



Heading the three-man Royal Commission established to study all aspects of Canadian television and sound broadcasting is 49-year-old legal counsel Robert M. Fowler, president of the Canadian Pulp & Paper Association. With other Commission members James Stewart, Canadian Bank of Commerce president, and Edmond Turcotte, Canadian Ambassador to Colombia, Fowler will seek a long-term solution to broadcasting's knottiest problem: the case for an independent regulatory authority.

THE NATION'S BUSINESS

Farm Outfit Asks Economic Freeze

The Ontario Federation of Agriculture says a "social philosophy is emerging in which all groups of our economy are held to be entitled to corresponding scales of income." ("Corresponding" turns out to mean "corresponding to the period in which farm income was at its peak.") This very "loaded" assertion provides a basis for the Federation argument that if Ontario farmers don't get ahead, no one else should be allowed to do so; and that if the position of the Ontario farmer slips, Premier Frost should see that everyone else holds back until the farmer catches up.

"No one group should be accorded additional rights unless such rights are simultaneously available to all other groups," the Federation says, warming to its subject. This doesn't turn out to mean that you are led to think: that, for instance, there should be a guaranteed price for lumber or a subsidy on textiles. The word "rights" in this connection turns out to mean "income."

If Ontario farm income doesn't go up, no one else would have increased income is what the Federation is saying.

This theory of freezing the relative positions of the various groups in the economy at their present level would, among other things, destroy the one element that accounts for the "higher standards of living made possible by our ever increasing production per manhour" of which the Federation speaks lovingly in another passage.

That element is the capacity of a dynamic economy to adjust to changes in demand and in production costs; to shift resources from one activity to another as economic conditions change. If the OFA theory had been applied in 1900, the harness-makers would still be supreme in the field of farm equipment, and the "ever-increasing production per manhour" would never have begun.

There's widespread sympathy for farmers who are having to adjust to drastic change in the nature of the Canadian economy. There is a general feeling that short-run changes ought not to be allowed to cause too much hardship, and that individuals (not groups) should be helped to adjust to the long-run change. But trying to prevent or postpone changes or trying to pretend they don't exist, is totally ineffective. Neither the farmers nor anyone else would benefit, for long, from an attempt to freeze farmers, urban workers, manufacturers and distributors, in their present positions relative to one another.

The farmer can and will continue to have a key position in an expanding economy; but unless we are prepared to force the economy to stop expanding, no one can guarantee what the future relative position of any group in our society is going to be.

* * *

No Place for Party Politics

Premier Bennett of British Columbia has lowered himself in the esteem of all thoughtful Canadians by his irresponsible attempt to pretend that the Federal Government is to blame for the postponement of Ventures gigantic power project at Taku Inlet.

The public extends considerable tolerance to politicians seeking re-election. But here Bennett is playing with the extremely precious resources of future generations of Canadians in the hope of gaining cheap temporary political advantage.

Neither British Columbia nor Canada has any reason for confidence in Mr. Bennett as a trustee of natural resources. For that he has only his own record to thank.

It was Bennett who wanted to give away the vast power potential of the Yukon headwaters to the Aluminum Company of America for development on U. S. territory behind U. S. Tariffs.

It was Bennett who made a deal with Kaiser Aluminum Company to give it a huge power potential from storage on the Canadian Columbia for a laughably inadequate return.

It was Bennett who flatly asserted this summer that Canada could never develop the power resources of the Columbia River and he would have to give them away to Americans, he said, for the best price he could get.

This is small-mindedness and recklessness on a colossal scale.

The shelving of the Taku project has nothing to do with Ottawa. That it has something to do with secret Washington policy is a matter for increasing speculation.

* * *

This Field is Wide Open

Seven years ago a close reader of The Financial Post decided he would put some modest capital to work. In savings and a few securities this amounted to $1,230.

After a short but intensive course in investment policy and procedure this man carefully selected and bought a small portfolio of stocks and bonds. Revised continuously as judgment and the market dictated, that portfolio is worth more than $5,600 today or more than four times the original investment. The interesting details of this story are published in a special article on page 21.

This respectable increase was not the result of some lucky blind stab, of getting in on the ground floor of some oil well about to gush. It was the result of planning and persistent effort.

To a lot of people the term "managed investment" applies only to the employment of substantial sums of money, as business exclusively reserved for the well-to-do or the big investment specialists. Only with ample capital, they seem to think, is it possible to participate profitably in the development of Canada.

That is not so. Careful supervision in investing pays dividends in profits and safety regardless of the size of the investment.

Big Rail Car Orders Add To Steel Woes

$50 Millions Orders Will Boom Business In Four Equipment Plants, But Tighter Allocation For Other Steel Users Seen For Next Year

By W. J. DACK

Canada's booming steel industry this week got news that was both good and not so good — all in one package.

The news: the two major railways are placing new orders for approximately $50 millions worth of freight rolling stock with four Canadian manufacturers of steel railway cars and equipment.

It's good business, but coming on top of an already tight steel supply situation, it's going to give the industry — and steel users in general — some headaches while the allocations are being worked out.

Providing steel is made available, the railway orders will assure a high operating tempo in car plants in Nova Scotia, Quebec and Ontario well into the third quarter of next year. Totaling around 5,300 freight car units, the orders will represent a 200,000-ton bite out of second and third quarter basic steel production in this country.

Production on the new orders is expected to get under way by March with car deliveries to the rail companies scheduled over a five-month period from May to mid-September. There is a strong hint that these do not comprise the rail companies' entire 1956 orders; that more could be forthcoming if steel supplies are satisfactory and the present orders can be completed on time.

The freight car builders are hoping to wind up deliveries on the 3,800-car 1955 orders by February. Then a temporary low steel inventory position is expected to cause a slow-down for a couple of months before all-out activity can be resumed on the big 1956 program.

The Canadian National Railways' order comprises 2,625 separate car units representing a total dollar production volume of approximately $24 millions. They are divided among Canadian Car & Foundry, Montreal; Eastern Steel Car, Trenton, Nova Scotia; National Steel Car, Hamilton; and

(Continued on page 3, col. 3)

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Cheese continuing firm with good clearance. Helping markets are steady export sales including recent shipments via Halifax of 25,000 lb.

Turkeys heading for all-time record sales with price edging up a bit in Central Canada. Current range 50c-53c lb. wholesale for N. Y. dressed hen turkeys in carload lots.

Hardware prices gradually inching upward reflecting basic metals increases, wage, manufacturing costs. Changes include sheet iron ware, pipe wrenches, oil stoves, door stops, wiring devices.

Imported chocolate biscuits cut 8c lb. to suggested list of 39c-41c by Fry-Cadbury.

Crude Oil flat price for delivery to account into pipeline serving Golden Spike D-2, D-3 field cut 3c to $2.51 bbl. by Imperial Oil.

Wool prices showing firmer trend after drop of 10%-20% during summer. Current gain of 2½%-5% shown at recent London auction will mean slightly higher Canadian prices if strength holds till spring. Factors favoring steady price: Generally low inventories, consumption increases, strong competition at foreign auctions.

Canned corn in good supplies with some special sale deals and advertising promotion likely in effort to boost sales. Weakest line: Creamed corn.

Steel scrap fairly tight with one major Canadian steel producer raising price it will pay about $5 ton. Raise brings quote for No. 1 heavy melting scrap to $43.50 ton, up $15 on year. Current price roughly in line with U. S. mill quotes.

May Pool U.K., Canada CF-105 Research Work

OTTAWA (Staff) — The Canadian supersonic all-weather fighter aircraft known as the CF-105 which is now being developed by A. V. Roe Canada at Malton might become one of the first Air Force types to be built simultaneously in Canada and the United Kingdom and used as a standard weapon by both the RAF and the RCAF.

This is the sort of pooling of design and development effort which is being sought by the United Kingdom Government. Possible ways of achieving a better economy and co-ordination of scientific effort were discussed here this week between Canadian service chiefs and the new U. K. Minister of Supply, R. H. Maudling.

Mr. Maudling didn't commit himself to any particular projects; but he emphasized in an interview with The Post that the top-level scientific talent needed for the development of modern weapons was the greatest scarcity of the Western world.

"It is in this field," he said, "that we are now beginning to learn how strong the Russians are; and it looks like being our greatest weakness."

In such a situation, Mr. Maudling said, the A.B.C. powers could not afford to go on duplicating their efforts on similar types of weapons. If Canada undertook to develop a weapon for a particular

(Continued on page 8, col. 4)

U.K. Trade Prospects Rise; May Review $ Restrictions

OTTAWA (Staff)—Possibilities for increasing Canada's trade with the United Kingdom were to be reviewed this week between senior officials of the two governments. The occasion was a meeting of the Anglo-Canadian Continuing Committee on Trade, which has not met since June, 1954.

Looming largest in Canada's submissions to the British officials were three classes of goods affected by Britain's dollar-saving restrictions. They are: agricultural products, chemicals and manufactured goods.

1. Farm Products:

Possibility of reviving a British market for more farm products has begun to attract renewed attention here, because price levels in the U. K. have now risen to a point where it is believed some Canadian products could compete. This is particularly true of bacon, eggs and some processed fruits and vegetables.

Ottawa does not envisage revival of the special technique of preparing "Wiltshire sides" for the British market. It seems unlikely that the U. K. market could be recaptured solidly enough to justify that. But it is believed the trade could be quickly restored in other hog cuts.

The U. K., it is thought here, could open its market to Canadian products without promoting a major expansion of production here. But it would provide another alternative outlet where Canadian producers could dispose of any small surpluses that might arise from time to time. Its chief value to Canada would be — as seen here—to increase the variety of our markets.

From the U. K. point of view, it will be argued, the great advantage of opening the doors to Canadian supplies would be the chance of reducing prices through increased competition. All the products in question are being bought from Europe; and Canadian officials will point out that this costs almost as many dollars as buying from Canada. Settlements through the European Payments Union now require 75% in gold or dollars, and the remaining 25% still has to be settled, even though some credit is allowed.

2. Chemicals:

The Canadian story on chemical sales to the U. K. is of a different sort. Here there is no complaint about present practice. Since last year the U. K. Government has made a simple alteration of administrative procedure, which allows U. K. purchasers to buy "dollar chemicals" whenever

(Continued on page 9, col. 2)

Why Did U.S. Metal Firms Back Out of Taku Project?

For map of Nass River project and details, see page 28.

OTTAWA (Staff) — The tremendous project of the Ventures-Frobisher-Q.M.I. group for developing nearly five million horsepower from the headwaters of the Yukon River has not collapsed. It has merely been postponed. This, it is reported here, is the view of both the Canadian Government and the company.

The smaller Nass River project, which will develop at least 455,000 hp—more than the present stage at Kitimat-Kemano—is being adopted merely as an interim first-stage. (It is described on page 28.

Reason for the switch from the larger to the smaller immediate undertaking is described as being very simple: it is the failure to attract any sufficiently large power-user as a partner in the big Taku scheme. And this is not new.

The turning point came just over a year ago when Reynolds Metal reversed its original decision (The Financial Post, Aug. 7, 1954) to take more than 400,000 hp for a new aluminum plant on Taku Inlet.

Since then other major U. S. concerns have shown almost equal interest only to back out equally mysteriously.

Reversal of Reynolds' original decision has never been officially explained either to the Canadian Government or to the Ventures' group. But there have been strong and persistent hints that U. S. Government influence lay behind it.

Another world-renowned U. S. company, Ebasco, called in first

(Continued on page 8, col. 3)

Banks Tighten Up On Loans For Expansion of Business

Canadian businessmen who have expansion plans in mind are going to find that bankers may refuse to lend them money for more than a year.

As part and parcel of a series of moves by the chartered banks designed as a direct attack on zooming credit demands that might upset our present healthy economy, the banks have decided to discourage long-term lending.

Orders have gone out to branch managers to refuse applications for loans stretching over more than a year. This is particularly aimed at larger companies.

The small businessman who wants to add to his existing plant or undertake some other major project that will require a "term" loan of more than a year will be allowed to apply for up to $250,000. However, even in these small cases, bank managers have been instructed to discourage applications for loans.

Big business, say the banks, should obtain money from the public through sale of bonds or other securities, from private investors or from the Industrial Development Bank.

The new policy is particularly aimed at "grandiose" expansion plans and the pattern of abnormal dependence on money borrowed from banks. It will likely help ease pressing demand for building materials like steel and cement and prevent a round of rising material costs.

One of the major factors behind the inflationary trend in the Canadian economy has been construction. Building contractors to the end of September accounted for the largest part of the increase in bank loans. The banks had loans outstanding to contractors of $237.7 millions at the end of September, up 46% from $187.3 millions at the end of 1954. This increase made up about 41% of

(Continued on page 9, col. 5)

Flax Market Running Wild On Heavy Overseas Buying

Strange things are happening to flax in world commodity markets and Canada is occupying the trading spotlight at the moment.

Overseas demand for Canadian flax is continuing at such a hot pace that practically all of this year's record 21-22-million-bushel crop would be snapped up, if offered for sale. As it stands, a new peak—at least 75% of the crop—will go overseas. The rest will be held back for domestic purposes — and home markets (around 3 million bus.) and for seeding.

For the first time a large Canadian crusher—Toronto Elevators—is processing a major order for export for a big world flax marketing organization (processing of export flax into oil, meal and cake has almost always been done by overseas mills).

There's little doubt, crushers say, that a good part of the overseas shipments — despite their first overseas destination — are ending up behind the Iron Curtain.

Reason for the big overseas buying drive: Canada is the only country with flax to sell. What's more, there'll be none available from anywhere else until next Spring when both the Argentine crop—thought to be small — and supplies from the U. S. Commodities Credits Corporation are ready for market.

In the meantime flax futures on world commodity exchanges keep pushing steadily upward. Some grain marketing experts think there's a good chance that May flax will scoot up to the $3.75-$3.85 a bus. range on the Winnipeg Grain Exchange by early Spring; it's now at $3.30 a bus. (up 26% over past three months).

Main overseas buying countries are U. K., France and Japan. But size of some shipments to certain Belgium and Netherlands ports are such as to suggest a substantial subsequent movement to Iron Curtain countries, where large quantities of flaxseed are processed into oil for use in the food industry.

Stiffer Credit Will Slow Down Sales

The Main Object: To Keep Business Running At A High Level, But Without Inflation — Here's How It's Likely To Affect Mr. Consumer

By FRANK KAPLAN

Keeping the boom under control without forcing a drastic slowdown in the pace of business.

That's the chief aim of all the moves — official and unofficial — Ottawa and the banks are taking these days.

Their reasoning: If we can maintain the present pace of business, nobody will get hurt. But if we run head-on into inflation, a lot of people could get hurt. So, like safe drivers, let's slow down before the accident.

That's why it may be tougher in the next few months to buy cars, houses, big appliances and a host of other items that Canadians normally buy on time.

If you have the cash there's no worry. If you're counting on borrowing, it's almost certain to be more expensive.

The new look in borrowing conditions stems from a series of recent moves by the Bank of Canada and the chartered banks to slow down the rise in the volume of credit outstanding.

Curbs on bank loans to business and individuals are expected to directly limit installment-buying of such household and family items as cars, refrigerators, washing machines and television sets.

In addition, the banks are making it more expensive to buy a home under National Housing Act regulations by raising the interest rate on NHA mortgages to 5¼% from 5%

The new steps which are being taken indirectly, through the individual banks, will have a widespread effect — affecting Canadians across the country. And the impact will occur directly through selectivity in loans to installment finance companies and retailers who finance credit-buying on their own.

The object: To effectively limit the amount of money these businesses can borrow from the banks to prevent what could become "dangerous borrowing" and lead to runaway inflation.

But there will be enough leeway in the credit-limitation battle to permit continued expansion in Canada on what is felt to be a more realistic base than has been the case in recent months.

In attacking the high level of bank borrowings, the chartered banks have one major immediate aim—to hold in tight check the current record amount of loans outstanding of $4,838 millions at Nov. 23, up $653 millions from a year ago.

That is the immediate order that now is going out to managers of branches of chartered banks.

"There will be no further extension of credit" said one bank official bluntly. "If a business has a line of credit of $500,000 and wants to extend this to $600,000, it will be turned down."

"And if an individual wants a long-term loan to buy a car, he will be refused

"We are going to hold tight at every level of borrowing."

Here is how the immediate policy of no increases in lines of credit will hit at buying on time:

Finance companies borrow from the banks to buy installment sales contracts from retailers. These contracts would cover purchases by the public of such items as cars, refrigerators, washing machines and television sets. This year, as installment-buying conditions became easier to the point of a $1 down and a $1 a week and 36 months to pay, the finance companies and retailers have sought increasing amounts of money both from the banks and through sales of securities to private and public investors.

Illustrating this easier-credit pattern is a sharp jump in loans by banks to finance companies. At the end of September (the latest figures available), loans to finance firms totaled $243.7 millions, up 35% from $180.9 millions at the end of 1954. This increase in loans to installment finance companies accounts for about 30% of the total climb in loans in the nine months.

For the time being, finance companies indicate, the effects of

(Continued on page 3, col. 5)

Inside News

COMPARE YOUR market performance with Mr. X . p. 21

HOW THE MOVIES are trying to make you leave your living room . . . . p. 21

HOW GROWTH of industry is helping to beat the winter jobless bogy . . . . p. 31

LOOKING INTO Canada's future. Special report on the Gordon Commission hearings in Vancouver . . . . p. 23

WEST GERMAN group acquires control of Canada Machinery Corp. . . . . p. 4

QUEBEC'S LABOR syndicates red-faced, textile workers latest out on limb . . . . . p. 9⁄6

CHIBOUGAMAU GROWTH is outlined in an informative on-the-spot article by The Post's mining editor . . p. 39

Steel Prices Head Higher With Scrap Up

This week Steel Co. of Canada boosted the price it will pay for steel scrap by $5 a ton. Latest hoist, which is expected to become a pattern for the industry, brings price of No. 1 heavy melting scrap to $43.50 a ton (f.o.b. Hamilton). This represents a total increase over the past year of $15 a ton.

There is a strong likelihood that the scrap hikes, combined with other raw material cost increases, will bring some early upward revision in steel prices. It will be the first time in the last several years that steel price rises have not been occasioned primarily by wage increases.

Capacity operations in the steel industry, likely continued heavy demands well on into first half of next year and recently boosted scrap prices in U. S. were the big factors behind the recent scrap increase.

Committed to heavy production schedules for many months ahead, leading steel mills must be assured a continued uninterrupted flow of scrap to their furnaces. The recent price hike has been designed both to maintain the domestic mills competitive buying position for scrap both here and in U. S. and to provide incentive for greater activity in the scrap business in this country.

With a heavy world demand for scrap there has been a sharp pick-up in Canadian scrap trade. In first eight months of this year scrap exports totalled 280,000 tons with a dollar value of $9.5 millions (205,000 tons in same period last year totaling $5.8 million). At same time scrap imports were

(Continued on page 3, col. 2)

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

BANK OF CANADA credit manoeuvres point up the gradualness of its policy to restrain inflation. The aim is to make money more expensive, forcing a moderate slowdown in demand for goods. Without such measures, there is some danger that supply may be outrun by growing demand both of business expanding its facilities and consumers whose spending trend shows no tendency to taper off.

* * *

LOOK FOR CANADIAN brokerage houses to open branches in shopping centres. It's an effort to tap the $10,000 and under earnings market.

* * *

DEMAND FOR EXTRAS on 1956 autos is turning out to be even heavier than expected. Despite only minor changes on most models and the higher price tags, customers are flocking into dealers and ordering an unprecedented number of gadgets.

* * *

STEEL PRICES may rise even before producers begin wage negotiations next summer. Steel Co. of Canada this week boosted its scrap purchase price by $5 a ton, thus strengthening the pressure and possibly advancing the timing of a steel price increase.

* * *

PAINT AND WALLPAPER industry may try to boost its sales next spring with a time-payment plan. Both decorating products and decorating services may become available on credit. The industry will try to sell the idea and arrange financing details with stores and contractors.

* * *

AFL-TLC TEAMSTERS union looks more and more like the future leader of independent unions which can't or won't join North America's merged labor congress. The militant Teamsters have given notice they won't allow their expansion plans to be hampered by labor unity. This week they signed a deal with the pinko Mine-Mill workers; earlier they reached a hand-holding pact with International Longshoremen, expelled from the AFL for racketeering.

* * *

SUPERMARKETS MAY sell appliances. A Los Angeles store is already trying it. Big advantage is that customers are in an impulse-buying mood. Also, appliances can be handsomely displayed. Credit arrangements seem to be the stumbling block.

* * *

YOU CAN EXPECT more joint defense research work between Canada and the U. K. First mutual development project could be the CF-105 all-weather supersonic jet now being developed by Avro Canada, at Malton. This still-secret aircraft may become a standard fighter for both the RAF and RCAF.

* * *

ATOM-POWERED merchant ship will be afloat by June, 1959. The new type of propulsion will be fitted into a specially built tanker sponsored by the U. S. Commerce Department's Maritime Administration. The new plan eliminates some of the features which defeated a similar scheme last year.

* * *

YOU MAY ALREADY be munching Red Chinese peanuts. Some 4,000 tons will be sold in Canada this year. Imports will jump considerably if a deal can be made whereby China buys Canadian wheat for its peanut earnings. Most of the nuts now come from India and Mexico.

Stock Market Highlights

Industrials

Canadian industrial stock averages tending to move higher in past week with Toronto Stock Exchange industrials up a couple of points around the 433 mark and the MSE index only fractionally higher. For useful detail on some of the stocks that moved, see page 4.

Mines and Oils

Noranda, Inco and Falconbridge turn firmer reflecting recent strength in copper demand.

Steep Rock sells at 1955 high of $15 with commencement of dividends now expected in 1956.

Bouzan Mines is spectacular performer on Canadian Stock Exchange selling above 50c as against recent price below 30c. Reason: Cutting of high grade Opemiska-type copper veins on Chibougamau property next New Royran.

Trojan Exploration moves up to over $1 level after reacting to 82c from 90-cent level following withdrawal by Toronto firm from financing negotiations.

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At this time of year you'll find all kinds of gift items speeding by TCA Air Freight to retailers' shelves and windows for Christmas selling.

It's perhaps more noticeable now but actually similar products are flying *all year round*. The cost is surprisingly low. For example: 100 lbs. of toys travel from Winnipeg to Vancouver (1,244 miles) for just $12.50—or the same shipment of toys from Montreal to Halifax (549 miles) would cost only $6.00!

Air Freight is not just an emergency service—although its speed is called upon in many a tight situation. Fast delivery is vital to you and your customers or prospects. It gets your products on the market sooner—speeds turnover, cuts inventory. *And with TCA Air Freight delivery is a matter of hours, not days!*

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TRANS-CANADA AIR LINES

Trend of Business

Iron and steel output heading for a record year. October production of pig iron, steel ingots and steel castings jumped 55% ahead of last October's to reach a total of 710,689 tons. This brought first-ten-months production to 6.3 million tons, up 42% from the same months last year.

Firm foundation for the '55 boom is expanding manufacturing output. September's industrial production index stood 10.9% higher than in September 1954. Non-durable manufacturing was up 7.2% due to gains in rubber products, food and beverages, textiles, paper, chemicals. Durables were 16% greater this September with big boosts in electrical apparatus, non-metallic minerals, iron and steel industries. Over the first three quarters, the index is running 8% above corresponding levels last year.

Wholesale prices drift down in October, due largely to declines in farm product prices. Canada's general wholesale price index touched 220.0 in October, down 0.4% from September, but up 2.7% over October 1954. During October, prices of non-ferrous metals and wood products inched ahead, but these were more than offset by animal product prices which dropped by 2.8% from the level of the month before.

Canadian air carriers report big gains in first half of year. During June, operating revenues advanced an impressive 63.8% to $16.2 millions compared to $9.9 millions in June 1954. At the same time operating expenses increased 61.7% to $13.8 millions as against $8.5 millions. This meant June operating income almost doubled, bringing the total for the first half of the year to $1.8 millions — compared to a deficit of $1.3 millions a year ago.

It's a big year for the fruit farmers. Crops of apples, peaches, pears and cherries are the largest on record. This is the score: apples — 19.5 million bu., up 34% from last year; peaches — 2.9 million bu., up 21%; pears — 1.5 million bu., up 15%; cherries — 544,000 bu., up 9%. Crops of plums, apricots loganberries were also larger, while crops of strawberries, raspberries, grapes were smaller.

October milk production jumps 10% over last October, bringing year-to-date production to 15 billion lb. Behind this October increase are these reasons: factories turning out milk products used 13% more raw milk than a year earlier; fluid milk sales are over 7% higher; farmers are keeping more milking cows in an effort to bolster farm cash income.

Department store sales continue their upward climb. During the week ending Nov. 26, department store customers bought 11.4% more goods than during the corresponding week last year. Alberta stores did best: their sales rose a sharp 16.3%. Then came the Atlantic Provinces with an increase of 13.9%; Saskatchewan, 13.8%; Ontario, 13.7%; Quebec, 10.3%; British Columbia, 7.5%; Manitoba, 3.8%.

At the end of September these were the trends in inventories: manufacturers' investment in inventory rose 0.3% from August to $3,510 millions, down 0.4% from September '54 . . . shipments in September were 3.4% higher than August and 14.4% above September '54 . . . new orders declined 0.8% from August, but were 11.3% higher than the same month last year.

Living costs hold steady through October. On Nov. 1, the Consumer Price Index stood at 116.9, the same as a month earlier. This halt to the fractional increases of four preceding months came when slight increases for clothing, fuel and shelter were offset by declines in food prices, particularly pork and beef. A year earlier the index stood at 116.8.

Sugar refineries shipped 4.9% more in '54 than in '53, but last year's total value was fractionally below that in 1953. Over 1,468 million lb. made its way from factory to wholesalers and other users bringing in $113.5 millions to the refineries. This compares with 1,396 million lb. and $113.9 millions in 1953.

Smaller grain shipments hold railway car loadings down. For the week ending Nov. 21, car loadings totaled 80,456, up only 0.7% from the number loaded in the same week last year. This deviates from this fall's trend of substantial gains week by week over 1954 loadings. In the eastern division, loadings were up 4.4% because heavy mine shipments more than outweighed lower grain loadings. But in the western division lower grain shipments forced the cross-Canada total down to the 1954 level.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)		+11.4%	+10.8%	+10.3%	+0.3%
Carloading total	(cars)	80,456	84,784	91,915	79,896
Eastern Canada	(cars)	52,639	56,130	59,333	50,407
Western Canada	(cars)	27,817	28,654	32,582	29,489
Iron & Steel (mfd.)	(cars)	1,313	1,374	1,335	937
Ores, concentrate	(cars)	4,954	7,801	10,134	5,026
Base metals	(cars)	719	677	713	673
Lumber, timber, plywood	(cars)	3,727	3,852	4,661	3,868
Cement	(cars)	951	978	1,002	846
Passenger car prod.	(no.)	6,675	6,228	5,696	...
Truck production	(no.)	662	817	661	...
Bus. failures 4-wk. moving av.	(no.)	25.5	30	26.2	29.5
Chartered Bank					
Personal savings	($ millions)	5,604	5,642	5,778	5,149
Loans outstanding	($ millions)	4,838	4,800	4,539	4,185
N.H.A. mtge. holdings	($ millions)	257	250	231	49
Bank of Canada holdings of securities	($ millions)	2,438	2,396	2,336	2,275
Short term govern.	($ millions)	1,326	1,386	1,293	1,426
Long term govern.	($ millions)	1,050	948	981	837
Other securities	($ millions)	52	52	52	12
Canadian dollar (U.S. cents aver.)		99.975	100.007	100.232	103.139
Yield 114 stocks		4.47%	4.44%	4.32%	4.69%
Dom. Bonds yield index ('35-'39=100)		108.7	108.4	102.5	98.6
T.S.E. industrial index		433.08	431.21	430.48	375.65
Bank Clearings					
Montreal	($ millions)	720	616	714	650
Toronto	($ millions)	1,008	863	953	784

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
•In all industries (Index)	281.4	269.9	263.9	253.7
•In factories (Index)	284.6	272.9	265.3	256.2
•Total nondurable goods (Index)	250.6	242.7	229.9	233.8
Food and bev. (Index)	257.5	270.2	265.1	258.4
Textiles (Index)	179.1	136.3	190.6	157.4
Clothing (Index)	143.8	130.7	140.6	141.5
Chemical products (Index)	281.5	288.1	305.6	282.6
•Total durable goods (Index)	337.6	320.2	320.6	291.2
Iron & steel products (Index)	284.4	273.4	296.2	249.2
Primary iron & steel (Index)	362.7	332.1	375.7	223.5
•—From mines (Index)	275.7	262.3	264.0	246.5
Metals (Index)	147.8	142.9	145.4	128.6
Nonferrous smelting, refining (Index)	259.0	242.5	254.8	237.7
Gold (Index)	107.9	107.5	107.7	103.3
—From farms				
Hogs graded (000)	482	343	365	434
Cattle delivered (000)	180	136	130	166
Flour (Index)	132.5	116.7	134.1	148.3
—From sea				
E. Coast catch ($000)	4,202	6,034	7,555	6,731
W. Coast catch ($000)	4,591	7,787	5,236	6,773
—From forests—				
Newsprint (000 tons)	539.5	490.4	507.8	503.1
Pulp (000 tons)	875	795	829	802
—In powerhouses				
Electricity (Index) (seasonally adjusted)	285.2	289.0	290.2	261.8
WHAT WE SELL—				
Retail sales ($ millions)	1,113	1,100	1,107	1,003
Dept. store sales ($ millions)	101.9	81	71	89
Wholesale sales (value) (Index)	419.5	377.9	415.7	378.1
Mfrs. outstdg. orders (value) (Index)	79.9	81.4	80.6	82.0
Pass. cars sales (units)	24,906	33,453	41,310	23,690
WHAT'S ON HAND—				
•Mfrs. inventories (value) (Index)	100.7	100.4	100.8	101.1
Dept. store stock sales ratio	2.7	3.1	2.9	2.9
SPENDING SAVING POWER—				
Labor income ($ millions)	1,108	1,093	1,091	1,019
Dividend payments (Index) (annual rate)	282.3	269.9	269.2	252.8
JOBS—				
Persons with jobs (000)	5,477	5,495	5,641	5,302
Jobless seeking work (000)	142	138	131	180
Do. (% of labor force)	2.6%	2.5%	2.3%	3.3%
CONSTRUCTION—				
Contract awards ($ millions)	274	301	357	103
FOREIGN TRADE—				
Exports ($ millions)	384	382	348	331
Imports ($ millions)	415	430	373	325
MONEY—				
Money supply ($ millions)	5,808	5,719	5,342	5,228
Cheques cashed ($ millions)	13,182	13,465	13,772	11,363
Life insurance sales ($ millions)	244	245	299	203
Notice deposits ($ millions)	6,333	6,295	6,238	5,585
Current public loans ($ millions)	4,130	4,055	3,986	3,750
PRICES—				
•Consumer price (Index)	116.9	116.9	116.8	116.8

Index bases: production wholesale sales 1935=100; employment, payrolls 1949=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots and castings (000 tons)	417	279	3,691	+40%
Primary copper (000 tons)	27.5	23.7	238	+7.6%
Nickel (000 tons)	14.0	13.5	132	+11.2%
Cement (000 bbls.)	2,564	1,992	18,949	+11.8%
Lumber (millions fbm.)	783	770	5,580	+10.8%
Lumber exports (millions fbm.)	472	466	3,147	+23%

•New items this week

Date of issue for your file, The Financial Post, December 10, 1955.

Announcing

Addison-Cadillac-Oldsmobile Ltd. (Toronto) — Ashley Kilgour and Roy Foss, sales representatives; Arthur Wright, general sales manager.

Ahearn & Soper Co. (Ottawa) — Warren Y. Soper of Montreal, president; A. Seymour Rathbone, chairman.

Bank of Montreal (Montreal) — N. R. Crump, president, Canadian Pacific Railway Co., director.

Beatty Bros. Ltd. (Fergus, Ont.) — G. E. Robertson, president, Leland Electric Co. of Dayton, O., and Leland Electric Canada Ltd., director.

British Columbia Forest Products Ltd. (Vancouver) — T. E. Burgess, formerly general manager, vice-president production; A. G. Rankin, vice-president finance and secretary; W. W. Holland, vice-president pulp; R. C. Andrews, comptroller and assistant secretary.

Canadian Bank of Commerce (Toronto) — J. G. Notman, Montreal, president and general manager, Canadair Ltd. and chairman, Canadian Copco Ltd. and S. F. Products, Canada Ltd., a director.

Canadian Fire Insurance Co., Canadian Indemnity Co .and United Canadian Shares Ltd. (Winnipeg) — James A. Richardson, vice-president, James Richardson & Sons Ltd., president, Commercial Insurance Agency Ltd. and director, Canadian Bank of Commerce, a director.

Canadian Industries (1954) Ltd. (Montreal) — E. J. R. Cook of Hamilton, manager Shawinigan Falls chemical plant; I. P. Acheson, Shawinigan Falls, works manager, Hamilton, early in 1956; H. M. Jones, manager Hamilton agricultural chemicals plant to serve also as acting manager Hamilton chemicals plant.

Canadian Marconi Co. (Montreal)—Charles S. Stephens, assistant to comptroller; John S. Ogilvy, internal auditor.

Carnation Co. Ltd. (Toronto) — W. G. (Bill) Spratt, general sales manager and a director.

Chisholm Industries Ltd. (Port Moody, B.C.) — Walter R. Packman, vice-president, sales.

Engineered Buildings (Canada) Ltd. (Calgary) — Ian Smith, manager, Industrial Sales Division, in Canada.

Fram Canada Ltd. (Stratford, Ont.) — F. A. Knight, president; C. B. Benton, vice-president sales and director; Paul Hartz, treasurer; W. P. Gregory continues as secretary.

Great-West Life Assurance Co. (Winnipeg) — George T. Johnson, manager, Des Moines.

The House of Seagram Ltd. (Montreal) — new Canadian company to function as management company in charge operations of all Canadian subsidiaries of Distillers Corporation-Seagrams Ltd. James M. McAvity president; M. M. Schneckenburger and C. R. Bronfman vice-presidents. In addition to new duties they retain present posts with the organization.

Kenyon & Eckhardt Ltd. (Toronto) — George B. Macgillivray, vice-president in charge Canadian operations and a director.

Life Underwriters Association of Toronto — R. L. Kayler (Excelsior Life), president; Mort. L. Levy (Imperial Life), honorary president; A. L. Brazier (Sun Life), vice-pres.; T. A. Fenn (Canada Life), 2nd vice-pres.; T. D. Thompson (Prudential of America), treasurer.

John A. McFadyen & Co. (Toronto) — John A. McFadyen, member Toronto Stock Exchange.

Minnesota Mining & Manufacturing of Canada Ltd. (London, Ont.) — M. J. Martin, sales manager administration, continues as administrator, advertising and sales promotion.

Montreal Stock Exchange & Canadian Stock Exchange (Montreal) — Paul F. McDonald, assistant general manager.

New World Oil & Uranium Ltd. (Edmonton) — Cortlandt S. Dietler of Denver, Col., president; Jack A. Oleson, Sterling, Col., vice-president; H. C. Hawthorne, Edmonton, sec.-treas., all are directors.

Phillips Electrical Co. (Brockville, Ont.) — Dr. Thomas H. Hogg, director.

RCA Victor Co. (Montreal) — Kenyon and Eckhardt Ltd., to service advertising in Canada, effective Jan. 1.

Spartan Air Services Ltd. (Ottawa) — J. E. Wells, formerly managing director, executive vice-president; D. W. Hayworth, formerly assistant general manager, general manager.

Wabasso Cotton Co. (Three Rivers, Que.) — Harold Crabtree, chairman, Howard Smith Paper Mills Ltd. and Aubrey Crabtree, president, Fraser Companies Ltd., directors.

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The Fairy Tale of Low U.S. Tariffs

It's broken out again—the old fairy story about how the United States has set an example to the world by lowering its tariffs, and how the unregenerate foreigners have refused to follow the U.S. lead.

Canada, along with the others, is accused of collecting more duty on U.S. goods than the U.S. collects on Canadian goods.

This yarn is now an old favorite. It's known in Ottawa as the fable of "the poor little rich girl; nobody would admit she was innocent; the whole world was unfair to the poor little U.S. tariff."

The trick story gets its latest airing in Time magazine.

The Canadian Government isn't particularly surprised at this new outburst of U.S. self-righteousness because the Time yarn reflects such a substantial body of misguided U.S. opinion, and the Administration itself has been prone to advance the same arguments.

For U.S. audiences, past performances of this piece of statistical mumbo jumbo have been as fascinating as sawing the woman in half.

The Hidden Points

This "How-pure-we-are" yarn about U.S. tariffs can only be performed by concealing a whole maze of hidden strings and off-stage performers, such as the valuation procedures of U.S. customs, the operations of the Tariff Commission, the peril points, the escape clauses, the GATT waivers, the agricultural quotas, and the "national security" provisions.

The other part of the trick is to make the audience accept a set of completely meaningless statistics. The quickness of the figures deceives the mind. This is where the skill of the performer really counts.

Nobody knows how many man-hours of useless endeavor somebody has put into the calculation of "average tariff rates" but "somebody" has been trying to persuade the rest of the world for years past that such average rates meant something.

Here's how the trick works.

The performer makes this statement:

"Canada collects duties amounting to 10.2% on all its imports from the United States. The United States collects 2.7% in duty on its imports from Canada."

The catch in that impressive-sounding statement is that what it seems to be saying isn't so at all.

In elementary mathematics the youngster soon learns that 25% of 0 is 0.

The Trick in Tariffs

But here is the fact in the tariff trick sentence which the audience isn't supposed to notice: At some levels, tariffs or other trade barriers stop movement of goods over international boundaries completely. Trade figures therefore relate only to those cases where tariffs were low enough to permit some movement of goods. Any figure purporting to be an "average" tells nothing significant whatever about the state of tariff affairs.

Look at the trick sentence again:

"The United States collects in duties 2.7% of the value of all its imports from Canada." The implied virtue in this percentage is its smallness. Put this way, the sentence implies that "perfection" would be reached if the 2.7% figure could be reduced to zero.

This could be done easily. One way would be to abolish duties on all goods imported from Canada. Another equally effective way would be to raise the duties until no dutiable goods were coming into the U.S. from Canada at all.

Quite simple, and relatively minor, changes in the present U.S. tariffs would easily achieve this result, without making very much difference to Canadian exports to the U.S.

For instance: There is no glory in heaven or anywhere else when the U.S. makes a 75% or a 50% reduction in its tariff on something if the reduced tariff is still so high that no goods move. And if no goods whatever cross the border then the U.S. in its trick sentence will be able to say "The U.S. collects in duties 0% of the value of all its imports from Canada."

How to Avoid Competition

The dominating characteristic of the United States tariff is that it does exclude most of the goods which might compete with U.S. industry.

It bears relatively lightly — apart from quotas and embargoes and appeals to the U.S. Tariff Commission — on raw materials which the U.S. wants.

It bears so heavily on manufactured goods that very few of them cross at all.

Therefore they don't show up in the average rates of duty collected.

The dominating characteristic of the Canadian tariff, by contrast, is that it does not exclude manufactured goods which compete with Canadian industry. It charges them a certain rate of duty; but the duty is still low enough that they do come in in very large quantity.

No Duty—If U.S. Needs It

Here are some of the facts and figures on Canada-U.S. trade and the existing tariffs between the two countries:

Fifty-eight per cent of total imports into the U.S. are duty-free goods.

From Canada, the percentage of duty-free entries is about 52%-53%.

About 45% of Canadian imports from all sources are also duty free.

But the proportion of U.S. imports into Canada which enter duty free is only about 40%.

Why the difference?

U.S. purchases from Canada are predominantly raw materials, or materials classified as semi-fabricated (which may be no more than smelted or concentrated metals), which enter free or at very low rates because U.S. industry depends on them.

Canadian purchases from the U.S. are predominantly finished or nearly finished manufactures, which bear a higher rate of duty, because they compete with domestic industries.

Here is the relative comparison (based on 1953, the latest full year for which figures are available):

U.S. IMPORTS FROM CANADA:	
Fully or chiefly manufactured:	44%
Partially manufactured and raw materials:	56%
CANADIAN IMPORTS FROM U.S.:	
Fully or chiefly manufactured:	83%
Partially manufactured or raw materials:	17%

Finally, there is one other illuminating way of showing why the average rate of U.S. duty on Canadian imports may seem low:

Sixty per cent of our sales to the U.S. last year consisted of 10 principal items.

More than half of these were duty free—newsprint, woodpulp, farm implements, copper and unmanufactured asbestos. Four others bore low rates of duty—planks and boards, nickel, aluminum, fresh and frozen fish.

The only heavily dutiable item in these first ten was whisky, bearing the duty of 25%.

Go through the rest of Canada's exports to the U.S. and you find the essential part of the story: Once we try to sell highly processed or manufactured goods, the U.S. rates of duty become prohibitive.

Big Rail Car Orders Will Add to Steel Shortage

(Continued from page 1)

Marine Industries Ltd., Sorel, Que.

Although the official announcement on Canadian Pacific Railway's program is not anticipated for a few days it is expected to run roughly in line with the CNR order, bringing total dollar volume close to the $50 million level.

Steel Supply Situation

The basic steel producers — going all out and forced into lengthening deliveries on orders placed many weeks previously — see the new rail car orders tending to prolong the current tight steel situation well into the last quarter of next year.

When it comes to allocating existing steel supplies from second and third quarter production, the rail transportation companies are expected to receive priority ratings over manufacturers of some consumer products.

Here is a break-down of CNR's recent car orders: 900 50-ton box cars (Canadian Car & Foundry), 100 50-ton flat cars (Canadian Car & Foundry), 400 50-ton box cars (National Steel Car), 200 50-ton freight refrigerator cars (National Steel Car), 25 30-ton freight refrigerator cars (National Steel Car), 700 50-ton box cars (Eastern Car Co.), 100 70-ton gondolas (Eastern Car Co.), 200 70-ton covered hoppers (Marine Industries Ltd.).

"Future orders depend on traffic conditions which we are continuing to watch closely," a CNR official stated this week.

Steel Prices Head Higher With Scrap Up

(Continued from page 1)

up sharply at 245,000 tons (34,000 tons last year).

Although a recent spot survey across Canada disclosed scrap supply position as "tight," scrap officials maintain that there is not likely to be any loss of steel production over the coming months through scrap shortages. In the first eight months of this year steel companies charged 1,446,455 tons of scrap to their furnaces. This was made up of 784,644 tons of steel companies' own scrap, and 661,811 tons of purchased scrap (including imports). The raw material charge to steel furnaces usually runs around 50% scrap to 50% pig iron.

In Manitoba, for instance, steel scrap situation is very tight with stockpiles low reflecting poor weather conditions. Rain impeded scrap deliveries from farms early in the year and onset of winter in October of this year with heavy snowfall has practically brought deliveries to a standstill. On top of this a scrap drive by elevator operators two years ago substantially depleted farm supplies. Main source of supply is heavy railway scrap which the mills buy direct from the railways. All the rest is handled by scrap-metal dealers who are now paying about $18 dollars a ton for steel scrap and $26 for cast.

Opening of the new Premier Steel Mill plant in Edmonton provides an important new scrap market in Western Canada. A company official recently estimated that mill would in time require some 30,000 tons of scrap annually.

PWA Seeks Right to Fly 'Aerobus' Across Canada

Air Transport Board members were thrown a hard-to-handle hot potato this week. Bustling Pacific Western Airlines has proposed an aerobus service between Vancouver and Halifax — long government-owned TCA's private preserve.

Pacific's application received its preliminary consideration Tuesday. The board's report is expected to contain several pointed questions that will keep the airline busy for some time answer hunting.

Under the scheme proposed by Canada's third largest airline, Pacific Western would invest $4.8 millions in Convair aircraft, already ordered, to provide "lowest rates" through eliminating frills.

P.W.A. vice-president Russ Baker says the service calls for stops at Vancouver, Lethbridge, Medicine Hat, Swift Current, Moose Jaw, Regina, Brandon, Winnipeg, Kenora, Fort Francis, Fort William, Sault Ste. Marie, Toronto, Windsor, London, Ottawa, Montreal, Quebec City, Fredericton, Saint John, and Halifax.

If approved by the A.T.B., the service would begin as soon as the first aircraft is delivered.

The inter-city schedule planned by Pacific Western will not compete with the first class and air coach schedules of TCA, though it will be cheaper than the TCA service, Baker says. The airline spokesman says each scheduled stop would have proper passenger facilities, busses would take passengers to and from airports, and a teletype network would be set up to handle ticket arrangements.

The budget air-bus service does not include such ffills as meals served in flight but passengers would be able to purchase snacks at each terminal.

The idea for Pacific Western's ambitious coast-to-coast service is the result of its experience with an aerobus route it operates between Vancouver and Powell River. The airline claims it carries 3,000 passengers each month at a cost equal to the existing bus fare.

The application made by P.W.A. appeared on a form usually used for requests for class one service, regular scheduled service between designated points. However, the application didn't request a class one license . . . or even a class two license which generally means service between designated points with some degree of regularity.

Among the questions which the A.T.B. will probably ask P.W.A. Will there be a reservation system? How regular will flights be?

Success of the application would mean a major coup for Russ Baker's Pacific Western which became the nation's number three airline only last summer with the $1 million acquisition of its western rival Queen Charlotte Airlines. Canadian Pacific Airlines lost out on its application for a trans-country freight license only recently and it was believed that the freight application was designed to serve as a "thin edge of a wedge" to get C.P. into the coast-to-coast passenger business.

Look For It Here

December 10, 1955

REGULAR FEATURES

Adelphi	19	Mkt. Comment	36
Bid & Ask	36	Mining 37, 38 &	39
Bus. Trends	2	Others Say	6
Editorials	6	Quotations	34
Hutchison Writes	7	Travel Page	12
Growth Stocks	29	What's New	20
Investments	4, 5		

INDUSTRIALS

A.B.C. Construc.	10	Dom. Starch	36
Alcan	4, 20	Gen. Dynamics	12
Ash Temple Ltd.	5	J. W. Horsey	14
Bank of Mtl.	32	Imp. Investment	15
Bathurst P & P	20	Kodak	13
B. C. Electric	5, 7	Maple Leaf	5
B. C. Forest Prd.	32	Molson's	27
Beatty Bros.	38	Pepsi-Cola	17
Brantfrd Cordge	38	Polymer	15
Cdn. Bk. of Com.	31	Que Hydro Com	20
Can. Machinery	4, 5	Scott Paper	36
CNR	31	Shawinigan	5
CPR	27	Supervised Inv.	31
D. A. Casey	18	Templeton Fund	5
Copp Clark	14	United Fund	13
Crown Zeller.	4, 5	J. E. Waterman	18
Dist. Corp.	27	Yolles & Rotnbrg	31

MINES & OILS

Algom Ur	38	Cons. Tungsten	37
Bouzan Mines	39	L. Nordic	38
Can. Pipelines	39	Ormsby G'crest	37
Cominco	27	Rio Can. Expl.	37
Chibougamau	39	Sapphire Pet.	37, 39
Commonwealth	38	Steelroy	37
Cons. Disc. Yell.	39	Trans Era Oils	38
Cons. Halliwell	37		

Plan New Project At Thorncliffe

Engineers and architects are rushing this week to complete a master plan for a six-year $50 million housing and industrial development utilizing the 388 acres of former race track, Thorncliffe Park. Construction of several hundred apartment units is scheduled to start in spring '56.

The Thorncliffe Park development will take place on a 400-ft. plateau near a bend in Toronto's Don River and it places the proposed industrial, office and residential buildings within 10 minutes of the city's waterfront.

About 100 acres will be used for commercial or industrial purposes.

A stock offering totaling $1.3 millions was completed in November to cover the initial payments on the $3.6 million purchase price and to finance initial development.

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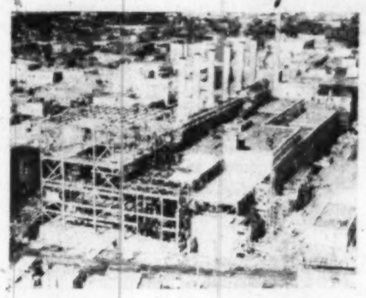

Aerial Photo by H. R. Oakman

Nearing completion (above) is the 40,000 Kw. addition to the present Saskatoon power station which will bring electric power generating capacity up to 108,000 Kw. by the end of 1955. The new 250,000 Kw. plant is to be started early in 1956 and will cost an estimated $40,000,000.

This is a most impressive indication and proof of Saskatoon's strategic location. In only a few years, Saskatoon is to become the generating and distribution centre for huge quantities of electric power from a plant generating capacity of 358,000 kw. Add to this the forecast for immense economic expansion in the province, and eastern industrialists will realize why they should investigate Saskatoon as the centre for their own Western Canada expansion.

Fully Serviced Sites For Sale

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S. N. MacEachern, Commissioner

* A folder — "You Were Asking About Saskatoon" — tells about other advantages Saskatoon offers to new industries. A copy is yours for the asking.

Stiffer Credit Terms Will Slow Down the Sales Pace

(Continued from page 1)

banks stabilizing their loans will be slow and scattered. They feel that their present lines of credit are ample and they have no objection to a tighter check on installment buying.

However, as Canadians continue to walk into automobile showrooms and want more credit they will likely be more carefully scrutinized as credit risks. Major finance firms in the automobile field feel that no curbs will be necessary on down payments or on terms of payment, but they will take a more careful look at the buyer's ability to pay.

With the tightening of interest rates taking effect in the securities market, they will be less inclined to raise more money through sale of short-term notes or debentures.

Big department stores feel that they have ample room for credit-selling in their present bank arrangements. The retailer who has opened the credit doors wide to the poorest risks will have to tighten up.

In the housing field, the banks have quietly boosted the interest rate they charge on NHA mortgages to 5¼% from the 5% set earlier this year. The new level is the maximum currently permitted by federal mortgage legislation.

This tightening of interest rates in NHA mortgages is beginning to take effect in conventional mortgages. Normal conventional mortgages have been issued at 6% for some time but the odd "selected risk" was able to negotiate a 5½% to 5¾% rate. Now the 6% level is the rule.

These monetary curbs being applied across the Canadian economy to prevent possible excess mortgaging of the future are reminiscent of 1951 when more drastic measures were used. As well as refraining from making long-term loans to business, putting the brakes on general borrowing by business and individuals, margin requirements of 50% were set by stock exchanges and the banks agreed to hold steady the level of their non-government investments.

The major force behind an inflationary trend at that time was inventory accumulation by business which feared shortages of raw materials and finished goods as defense needs pushed upward on prices and labor.

The latest credit-curbing moves follow a series of consultations held between representatives of the banks and the Bank of Canada, and direct moves by the central bank to make money more expensive through increases in the bank rate (The Post, Dec. 3).

Now bankers want to keep a tight enough grip on the reins to prevent the economic horse from grabbing the bit in its teeth and running wild but not so tight that our growth rate slows to a walk.

Dundas Mfg. Firm Defaults On Bonds

Jones Industries Ltd., Dundas, Ont., has defaulted in payment of bond interest due in October.

F. F. Barber, president and treasurer, states no meeting of bondholders has been called as yet. He adds the company's executive are hopeful that a reorganization of the business can be accomplished and are working toward that end.

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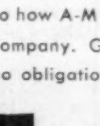

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Why They're Moving

Facts and comment on what's going on in the market and what's behind some of the moves.

Canadian markets are taking a breather. That's the talk in board room row where explanations are being sought for the current sideways movement in stock prices. Canadian common stocks have lagged far behind Wall Street. U. S. issues have more than recovered losses of the fall break and are at new highs as measured by the popular indicators. Analysts emphasize that these indicators are made up of blue-chips and don't necessarily tell what the whole market is doing.

In contrast, Canadian blue-chips still are down about 6% from their mid-September peaks and have only recovered about 30% of their losses. This has happened even though there is no shortage of good news in Canada, similar to the announcements of extra dividends and major expansion plans which have been coming out of the U. S.

* * *

One of the Canadian blue chips that is a perennial favorite is **Canadian Pacific Railway.** CPR has perked up about $3 in the past month to $34—within shooting distance of its 1955 high of $35.25. Buying interest in U. S. railroads said rubbing off on CPR. Earnings per share this year expected to run at about $3, well up from $1.94 a common share last year. Major reasons are the obvious improvement in railway business and better results of **Consolidated Mining & Smelting,** 51% held by CPR. Cominco at $38 is up about $2 in less than two weeks.

CPR is considered by outsiders an investment in Canada rather than an investment in a single company. Its widespread interests in airlines, hotels, railways, land, oil and ships give it the diversification found only in a carefully selected portfolio of the shares of many different companies.

An investment firm, Burns Bros., & Co., has prepared an extensive analysis of this "empire" that shows how the various operational phases contribute to over-all results of CPR. Here is a breakdown on a per-share basis contained in their study.

	Net R'road Earn.	Other Inc.	Fixed Chges.	Transportation Earn.	"Smelt." Divd.	Land Acc.	Res. Earn.	Total Earn.	Report. Earn.
1948	1.37	0.47	1.53	0.32	1.38	0.18	1.56	1.88	1.70
1949	1.34	0.57	1.37	0.74	1.19	0.18	1.38	2.11	1.93
1950	2.84	0.54	1.25	2.13	1.19	0.18	1.38	3.50	3.32
1951	2.00	0.81	1.21	1.60	1.38	0.42	1.80	3.41	2.98
1952	2.10	0.64	1.13	1.60	1.01	0.25	1.26	2.86	2.61
1953	2.09	0.49	1.26	1.32	0.73	0.53	1.27	2.59	2.05
1954	1.96	0.47	1.31	1.11	0.82	0.56	1.31	2.42	1.94

* * *

THE STREET IS TALKING ABOUT—An expected call for redemption of **Loblaw Groceterias** A shares at $50. A shares jump better than $3 to $49 and B shares up about $15 in three weeks at $100 with most of jump occurring this week. Cost of such a redemption would be over $22 millions and might mean new debt financing. . . . **George Weston** (which controls Loblaw) also slightly stronger at about $36 for A and B following mild setback a week ago. Expectation is that National Tea shares purchased by Weston interests will go into both Loblaw and George Weston.

Ontario Jockey Club attracting some attention at $2.65, little changed from recent levels. High this year was $2.95 and the low $2.25. Shares are being talked up by race track habitués who feel interest to gain momentum as opening day of new track nears (next spring). . . . **Page Hersey Tubes** slips back to $80 from a new high of $83, a gain of $5 in past two weeks. Earlier talk of new pipe mill substantiated by report that company has purchased 50-acre site for expansion.

Strength in top metal stocks seen reflecting continued tight supply. Talk strong of possible hike in price of nickel with users said "howling" for more supplies. **International Nickel** adds about $8 since early October at $80.25 but still some $6 below its 1955 high. Added attraction in Inco is copper situation. The company is Canada's largest producer of the red metal. Custom smelters recently raised prices about 3c a pound to 48c in U. S. as supplies tighten sharply from earlier suggestions of possible oversupply. **Hudson Bay Mining & Smelting,** a major copper producer, bumps ahead better than $5 from mid-October near $66 and **Noranda** is up about $5 to $53.

* * *

Brazilian Traction has been acting well at about $7 despite considerable selling pressure from the U. S. Present price is a fraction over the year's low of $6.75. High was $9.50. Brazilian shares for many years were considered a "safe" investment for income. However, Brazil's economic troubles (where the company is **the** utility) forced suspension of common share dividends and the cry in financial circles of "keep your money in Canada where you can keep an eye on it."

Recent selling pressure said to originate in U. S. where major investors found Brazilian one of few stocks available to establish a loss for tax purposes. These sellers could become buyers again shortly. Also with political troubles in Brazil, talk of expropriation going the rounds again. Suggested expropriation price in investment community is $20 a share which would let out Brazilian shareholders with a profit and no hard feelings. Brazil would get assets worth $40 a share.

* * *

OVER-THE-COUNTER—Activity brisk in unlisted industrial shares but price changes held to a narrow path. **Isotope Products,** the only firm in which the public can participate financially in the atoms-for-industry trend, an active feature. Price of $5.75 has ruled for some time with dealers reporting a continued supply of stock appearing to meet growing demand. Hints being thrown around that new debt financing may be attempted. Street gossip says company tried to sell large block of common in the U. S. Company becoming well known to Canadians through national magazine article and news of its attempt to interest industry in a privately owned atomic reactor. Earnings so far have been small.

Life insurance shares irregular. Prices still well below highs of few months ago. **Crown** at $163 is off from about $200. **Manufacturers** picks up a few dollars at $290.

* * *

OTHER MARKETS—Wall Street broke through into new high ground this week with brokers reporting bulk of tax-selling pressure out of the way. Advance was broad and general with turnover increasing on the rise. **National Tea** which climbed to $53 from $47 when Weston interests were acquiring control, slipped back to $47 on official confirmation and now is back to about $49. **Montgomery-Ward,** scene of a proxy fight for control last summer jumps to $107 on news of a two-for-one split and high dividend from a low of $73.50 in mid-year. Stock goes ex-dividend and settles at $97.

London market also strong and running ahead of Canadian issues. **Hawker-Siddeley,** parent organization of Avro Canada group, up about 50c at $7.75 to $8. Considerable interest from Canada and U. S. in **British Aluminium,** also up 50c in two weeks at about $7.25, and **Ford of England,** at $6.75.

Alcan Slowdown Will Affect First Quarter Deliveries

MONTREAL (Staff)—The impact on aluminum deliveries of Aluminum Co. of Canada's production loss in 1956 will be felt principally in the first few months of the coming year.

At Arvida and Isle Maligne, Que., curtailments in aluminum output were effected in October due to the drought which resulted in curtailed power, and further cuts there, plus a cut at Shawinigan Falls, have just been announced.

Coupled with a power breakdown at Kitimat, B.C., in early 1955, total production loss this year will amount to an estimated 45,500 tons.

Expected loss for 1956 will be about 5% or 35,000 tons, on a total scheduled production of 700,000 tons (The Financial Post, Nov. 19).

"The abnormally low run-offs have reduced the amount of water available to supply the company's generating stations in the Saguenay district and a cutback in aluminum production is about to be effected and may run until the spring breakup," the company said in announcing the latest cuts last week.

"To minimize the effect on employees and customers the reduction in metal production is being spread over the next few months and pro-rata among all Alcan customers here and abroad."

It is understood the cutback will result in layoffs which may run into the hundreds at Arvida and Isle Maligne before the spring.

The curtailment does not affect Alcan's facilities at Kitimat where water is abundant. The company reports expansion program in B.C. is progressing ahead of schedule. In addition to the two smelter lines now operating at Kitimat, a third line will be in operation in the spring followed by a fourth in operation in the summer of 1956.

Despite the cutback in production the new facilities now nearing completion are expected to result in record production in 1956. Total rated capacity is estimated at 732,000 tons for the end of 1956 compared with 650,000 tons in 1955.

ALASKA PINE & CELLULOSE LTD. will spend an additional $6 millions on its Port Alice, B.C., mill with a greater part of the money slated for a new pulp drying machine and finishing room. Coupled with $5 millions already spent this year, the new phase will ultimately double plant's capacity, President W. C. Koerner states.

Canada Machinery Control Acquired by German Group

MONTREAL (Staff) — A West German company has acquired more than 97% of the outstanding 100,000 shares of Canada Machinery Corp. at $15 per share.

The acquisition, under a recent offer to shareholders, was made by Hugo Stinnes Industrie und Handel G.m.b.H. of Bremen.

This was disclosed in prospectus covering two new issues of $700,000 4½% first mortgage sinking fund bonds, series A, due 1970, and $500,000 of 5% sinking fund debentures, series A, due 1972 of Canada Machinery Corp. The bonds were offered this week at 99 and accrued interest to yield 4.59% and debentures at 99 to yield 5.09%. Underwriter is W. C. Pitfield & Co.

The company, which has purchased Canada Machinery is part of a group of enterprises headed and controlled by Hugo Stinnes at Muehlheim in the Ruhr area of Western Germany.

The group has diversified investments and holdings in businesses engaged in production of chemicals, paper, plastics and electronic and ultrasonic equipment and in design, development, construction of textile machinery, diesel engines and diesel locomotives, ocean-going vessels and ships' auxiliary machinery and material handling equipment. It also has a fleet of ocean freighters aggregating about 80,000 tons dead weight. Through investments in a Canadian import, sales and service company, it has been active in the import of machinery tools into this country since 1951. This import company represents over 30 German manufacturers of machine tools and its line of products will supplement the range of machine tools produced by the company.

Net proceeds from two offerings estimated to aggregate $1,122,000 will be used chiefly for the modernization of existing manufacturing facilities and the purchase and installation of machinery for new products. This will amount to $900,000. The remainder will provide additional working capital for a more varied line of production and for the increased volume of business expected to be handled.

Canada Machinery now plans to substantially broaden its production, especially in the field of high precision mechanics. It also intends to manufacture certain production equipment especially for the Canadian aircraft and automobile industries which so far is mainly being imported from the U. S. and other foreign countries.

Plans also include the partial production and assembly of a wide variety of machine tools, gauges and similar measuring devices, based on experience, skill and assistance of the West German parent company and the German manufacturers which are represented in Canada.

Also planned is a re-tooling under the expansion program to enable it to enter the export field in a broad scale by making use of the world-wide facilities of the parent firm. This should materially assist the company in expanding its export markets, the prospectus says.

The prospectus shows net profit of $66,784 for the eight months ended Sept. 30, 1955. For years ended Jan. 31, previous earnings were: 1954-55, $82,260; 1953-54, $227,847; 1952-53, $211,254; 1951-52, $171,714 and 1950-51, $77,624.

Consolidated net tangible assets are more than $2,889 per $1,000 of funded debt to be outstanding after the present financing, and earnings after depreciation for the last five years and eight months average $289,855 annually, sufficient to cover bond and debenture interest more than 5.1 times.

Officers of Canada Machinery are: Hugo Stinnes, chairman of the board, Muehlheim, Germany; Dieter Hugo Stinnes, president, Mount Royal, Quebec; Joseph Clement Scanlon, vice-president, Galt, Ont.; Marcel Piche, secretary, Outremont, Que.; James Flavelle, treasurer, Galt, Ont.

Capitalization upon completion of the present issue will consist of an authorized $1,000,000 of 4½% first mortgage sinking fund bonds, series A, of which $700,000 will be outstanding; an authorized $1,000,000 of 5% sinking fund debentures, series A, of which $500,000 will be outstanding; an authorized 150,000 npv. shares of which 100,000 will be outstanding.

The first mortgage bonds and debentures may be issued in each case in one or more series within a limit of $1,000,000 principal amount, subject to restrictions in the trust and mortgage deeds.

Price Boosts In Newsprint To Level at $4?

Indications are the recent see-saw round of newsprint price increases will level off at $4 per ton.

Of two Canadian mills that apparently overshot the mark with $5 increases Abitibi is currently reviewing the situation and the second, the St. Lawrence Corp., presumably would follow suit if the Abitibi price came down.

The review was touched off earlier this week by Consolidated Paper Corp. announcement of a $4-per-ton increase. The country's third-largest producer, Consolidated, is the last of the big mills to hike prices.

As things now stand among the major producers, four have announced $3 increases, five $4 boosts and two, Abitibi and St. Lawrence, $5 hikes.

An Abitibi official told The Post his company was currently reviewing the situation and stressed the company's price would be "competitive." He pointed out there was no generally prevailing price of newsprint and said the company would make no further moves until the situation had clarified. He added the company's customers, who for the present are paying the higher price, would not "suffer" in the event of a subsequent reduction

Papermakers, it would appear, are casting guarded glances at each other, at the publishers who have raised a storm of protest, and at Premier Duplessis who has threatened control legislation unless Quebec gets preferential treatment.

Whether a leveling off at $4 (if it occurs) will satisfy Duplessis remains to be seen. He has never outlined publicly what his terms are.

There is talk that Duplessis is going ahead anyway with control legislation. How he will decide to make use of it is another question.

A Result of the Change in The Bank Rate

On November 18th the Bank of Canada announced an increase in the Bank Rate from 2¼% to 2¾% which is its highest level on record.

One of the results of this change has been a sharp increase in the level of interest rates available from Canadian Government, Provincial and Corporation securities.

In view of these changes we recommend that holders of blocks of Government of Canada, Provincial and Corporation Bonds obtain up-to-date market quotations on their securities and consider revising holdings in the light of their requirements.

Our services in this connection are available without obligation and we will be pleased to evaluate and suggest revisions in lists of securities upon request to any of our offices.

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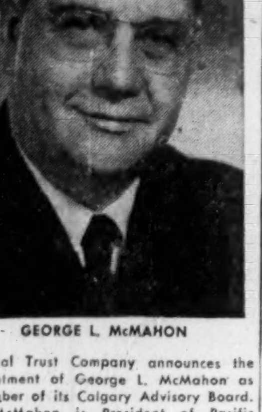
November, 1955

ANNOUNCEMENT

National Trust Appointment



GEORGE L. McMAHON

National Trust Company announces the appointment of George L. McMahon as a member of its Calgary Advisory Board. Mr. McMahon is President of Pacific Petroleums Limited; Chairman of the Board, Canadian Atlantic Oil Co. Ltd.; Vice-President West-coast Transmission Company Limited; Director, Peace River Natural Gas Co. Ltd., Charter Oil Co. Ltd., New Gas Exploration Co. of Alberta Ltd.

EASY WASHING MACHINE CO. — an additional 20,000 common shares have been listed on Toronto Stock Exchange subject to notice of issuance. This brings the total number of common shares listed to 173,110, of which 158,110 are outstanding and the balance listed subject to issuance.

County of York

TENDER FOR DEBENTURES

Sealed tenders addressed to the Treasurer, Corporation of the County of York, Newmarket, Ontario, marked: "Tenders for Debentures", will be received up to 12 o'clock noon, Wednesday, December 14, 1955, for the purchase of:

$74,000.00—3½% Serial Instalment Debentures dated December 15, 1955, maturing December 15th, 1956 to December 15th, 1965, issued under By-law No. 2721 for Registry Office Construction.

Debentures will have the validation certificate of the Ontario Municipal Board.

A certified cheque of $5,000.00 payable to the Treasurer, Corporation of the County of York, Newmarket, Ontario, must accompany each tender.

The right is reserved to reject any or all tenders.

Further particulars may be obtained from the County Treasurer, Newmarket, Ontario.

J. L. SMITH
Treasurer, County of York,
Newmarket, Ontario.

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W. Boaden Burns, Chief Agent in Canada, Toronto, Ontario, December 2nd, 1955.

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TOMORROW'S LAWS

By PAUL S. DEACON

Good Chance to Speak Up

Investment Community Should Present Views Now

The investment community has a chance to do great good for investors in coming months.

The Gordon Commission on Canada's economic prospects is giving all Canadians the opportunity to speak their piece on what our future growth pattern should be. Healthy conditions in the investment industry are a necessity if growth is to be soundly based.

At hearings in Vancouver last week, Alan H. Williamson, a director of Wood, Gundy & Co., brought up some useful comments on our present financing setup and some suggestions on how things could be improved. It's hoped that other issues too will be fully aired before the commission before its hearings are completed.

Mr. Williamson, for instance, threw a spotlight on some adverse effects of present regulations governing investments made by insurance and trust companies. Canadian legislation is much more restrictive than in the U. K. or in certain areas of the U. S.

Two examples cited: (1) When Canadian Industries Ltd. was split into two companies, only Du Pont of Canada's securities were legal investments for insurance companies. The other half, CIL 54, was a newly constituted corporation, and therefore its securities were not a legal investment for insurance companies in Canada.

(2) When General Motors Acceptance Corp., a subsidiary of giant GM in the U. S., decided to form a Canadian subsidiary to take over its successful branch business in Canada, the securities were not a legal investment for insurance companies in Canada. The reason: GMAC of Canada was a newly incorporated company.

Mr. Williamson also pointed out that insurance companies might be able to employ their capital to greater advantage if they were allowed to value their municipal and corporation bonds on an amortized valuation basis rather than on market value.

Market values of such bonds fluctuate with changes in monetary policy. So do the market values of federal and provincial bonds, but amortized valuations are permitted in this case. And amortized valuations are also permitted for mortgages on real estate held by the insurance companies.

If amortized valuations were permitted on municipal and corporate bonds, Mr. Williamson suggests, the market for municipals would be broadened. This is desirable, he says, in view of the huge sums needed for municipal development, and because many smaller municipalities in some areas have found difficulty in financing their requirements.

"It would also be helpful to increase the percentage (now 3%) which insurance companies can invest in securities not qualifying as legal investments. Relative to Canada's rapidly expanding economy and accelerated pace of technological progress, the 3% basket may be inadequate, particularly as such a large proportion of the public's funds are channeled into investment through insurance companies."

The trustee Acts in some provinces should be revised and modernized also, he holds.

In British Columbia, for instance, the Act will not permit investment of trust funds in such securities as the first mortgage bonds of the telephone and electrical utilities, or in any industrial bond, no matter how well secured. On the other hand, the Act does allow the purchase of "such questionable securities as the debentures of villages or school districts dependent on one industry."

Anything done to improve the insurance investment regulations would be helpful to pension funds too, Mr. Williamson points out. Many pension funds are restricted to investments legal under the Insurance Act, and this type of fund is becoming an increasingly important collector of capital.

Of course, it's one thing to make it possible for insurance companies, pension funds, trust companies, and so on to buy a broader range of securities. It's another thing to get them to take advantage of the opportunity.

Most insurance companies invest in stocks to the extent of only 20% of the maximum permitted by law. This is to some extent a result of the regulations covering the valuation of stocks in their portfolios, but perhaps some way will be found around that too.

There are a lot of other things to talk about in briefs to the Commission, too. In particular, investors would be interested in finding solutions to the problem of getting the information they are entitled to on companies in which they have invested. They are getting more than ever before, thanks to the forward thinking of most modern management.

But there are still some large gaps in the field of communication between companies and their owners. The investment houses should put this problem before management in as strong a fashion as possible. Company officials too often don't realize, or don't want to see, the importance of this phase of company operations.

Perhaps investment men will have some ideas to put before the Commission. It would be a significant step forward if they could come up with a solution which won't involve too much red tape and government regulation. The development of a broader market for securities among Canadians, to support our future growth depends upon it.

* * *

Interim Earnings Report Too Late

Former shareholders of Canada Machinery Corp. who accepted the recent offer of $15 a share for their stock will be interested to see the results for the first eight months of the current fiscal year in the prospectus just issued for a new offering of the company's securities.

While this information will be very helpful to the purchasers of the new securities, it would have been equally helpful to shareholders who last month were anxious to know how the company was doing before they reached a decision to accept or reject the offer.

The figures do not show any startling change from last year ($67,000 net for the first eight months versus $82,000 for the previous full year), but that's not the point. When an offer is made, it should be accompanied by recent financial statements, just as in the case of public offering of securities.

This is not a new problem. Very seldom is such information provided in such offers. But there would appear to be a very strong case for making the provision of adequate details mandatory.

Shawinigan Raises Common Dividend Rate

MONTREAL (Staff)—Shawinigan Water & Power Co. has increased its quarterly common dividend rate from 30c to 45c which indicates annual dividends of $1.80 per share in 1956.

In view of business results to date this year, directors also declared a special dividend of 25c per share on the common shares, payable Dec. 30, to shareholders of record Dec. 2.

The first quarterly dividend at the new rate is payable Feb. 24, 1956, to shareholders of record Jan. 13.

Previous quarterly dividend rate of 30c per share had been in effect at that rate since 1946. Extras of 25c were paid each December since 1950, making an annual total of $1.45 per share. The special dividend of 25c per share will be paid again this year but the intention is to discontinue it with the establishment of the 45c per share quarterly rate.

"Gross revenue from firm power sales for the first 10 months of 1955 increased 14% over the corresponding period of 1954," President J. A. Fuller said. This reflects substantial increases in demand for power by large industrial customers and other distribution companies; addition of new power loads; generally increased use of electricity by retail customers; and in smaller degree, somewhat higher prices for power sold both at wholesale and retail. The larger part of the increase in revenue from sales of firm power came from large wholesale customers.

"To supply the greatly increased demands for power it has been necessary to increase our purchases of power from other suppliers, the cost of which, for the first 10 months of 1955, was 24% higher than for the same period of 1954. Total operating and maintenance expenses, excluding depreciation, have increased by about 10%. Nevertheless, net earnings have shown a satisfactory improvement, from $2.20 per common share for the first 10 months of 1954 to $2.64 per share this year on the greater number of common shares outstanding. In neither year do these earnings include the extra dividend which has been declared by Shawinigan Chemicals Ltd. in November, payable to the company in December, and which in 1955 will represent approximately an additional 11c per share on Shawinigan Water and Power common.

"Looking ahead, it is expected that several new power loads, increased takings by present industrial customers, and normal continued growth of our distribution business will result in higher revenues next year.

"In view of these facts, and at the same time having regard to the necessity of keeping sufficient funds available for the company's continued healthy growth, directors have considered it reasonable and in the interest of both the shareholders and the company to make this increase in our dividend rate."

Another Paper Strike Threat In Quebec

MONTREAL (Staff)—A meeting this week between Consolidated Paper Corp. officials and representatives of the Canadian and Catholic Confederation of Labor will decide whether a strike will be called in Quebec's labor-conscious newsprint industry.

The meeting follows a Quebec Arbitration Board decision to grant workers at the firm's Port Alfred plant a two-year agreement and a 5% wage increase plus a 1c increase in shift differential. This parallels the Company's original offer. The Union asked a 15c-per-hour increase, roughly equivalent to a 10% boost.

It's a tense situation and a serious blow to CCCL in its battle with AFL-TLC unions. The latter have been raiding the CCCL union.

Recently an increase similar to that now offered was obtained for all AFL-TLC mills. If CCCL accepts the offer, labor observers see it as an admission of defeat in the quest for a better deal than the AFL-TLC affiliate could win.

But a strike could be even more disastrous.

During the summer CCCL called out its members in Consolidated's Grand'Mere and Shawinigan Falls plants when their demand for a 10% increase failed.

The strike was ruled illegal and the union decertified. AFL-TLC moved in their organizers and now claim a majority of workers at both mills.

However, CCCL obtained a brief of prohibition which prevents the Quebec Labor Relations Board from considering AFL-TLC requests for certification. All signs point to a lengthy legal battle.

It is unlikely that CCCL will be eager to risk de-certification again, but its present position makes doing nothing almost as dangerous.

Dividend Changes

SHAWINIGAN WATER & POWER CO.—25c extra on common payable Dec. 30, 1955 to holders of record Dec. 2, ex-div. Nov. 30, and 45c payable Feb. 24, 1956 to holders of record Jan. 13, ex-div. Jan. 11. Previous rate 30c per quarter. Recent price: $67½.

CANADIAN GENERAL SECURITIES LTD.—25c on new class A and B (n.p., no set rate) payable Dec. 9, 1955 to holders of record Dec. 2, ex-div. Nov. 30. (Initial payment following stock split in Oct. '55). Recent price: $25.

HUBBARD FELT CO.—75c plus 75c on arrears payable on Class A Jan. 1, 1956 to holders of record Dec. 8. Last sale: $14¾.

CUPRUS MINES LTD.—78.22c on common payable Nov. 24, 1955 (liquidating dividend).

PAYMASTER CONSOLIDATED MINES LTD.—1½c on common payable Dec. 28, 1955 to holders of record Dec. 9, ex-div. Dec. 7. First payment since 1c in Nov. '49. Recent price: 35c.

EASY WASHING MACHINE CO. — Stock dividend of 1 share $4 par 3% 2nd pf. for each share of common payable Dec. 20, 1955 to holders of record Dec. 15. Brings '55 payments to 20c plus 35c extra plus stock (paid 20c plus 30c extra in '54). Recent price: $20.

UNITED CORPORATIONS LTD.—10c plus 30c extra on class B payable Feb. 29, 1956 to holders of record Jan. 31, ex-div. Jan. 27. Paid 10c plus 25c extra in Feb. '55 (brings '55 payments to 40c plus 30c extra). Recent price: $19¾.

CANADA MALTING CO.—Stock dividend of one 4½% $26 par cum. rd. pf. share for each share of common payable Jan. 31, 1956 to holders of record Dec. 30, ex-div. Dec. 28. Recent price: $76.

LONDON CANADIAN INVESTMENT CORP.—25c on common payable Dec. 28, 1955 to holders of record Dec. 15. Brings '55 payment to 25c (paid 18c in '54). Recent price: $7.

CAMPBELL RED LAKE MINES LTD. — 10c plus 5c extra on common payable Jan. 27, 1956 to holders of record Dec. 28, ex-div. Dec. 23. Paid 7½c plus 5c extra in Jan. '55 (total '55 payments 17½c plus 5c extra). Recent price: $7.15.

SWITSON INDUSTRIES LTD.—6c on common payable Dec. 30, 1955 to holders of record Dec. 15, ex-div. Dec. 13. Brings '55 payments to 20½c (paid 18c in '54). Recent price: $6½.

Ash Temple Ltd. Control Changes

Controlling interest of Ash Temple Ltd., has been acquired by Masters, Smith & Co., which plans an offer to buy remaining common shares outstanding at an expected price of $5.75.

Gordon Masters, president of Masters, Smith, says the purchase offer will be made shortly and public financing will be undertaken early in 1956.

Ash Temple manufactures and distributes across Canada dental supplies and dental equipment. About 61% of the outstanding 100,000 common shares are understood to be held by the estate of C. M. Temple.

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B. C. Electric Plans $75 Mill. Outlay in '56

B. C. Electric Co. will spend a record $75 millions on new construction in 1956, according to President A. E. Grauer.

The capital program is nearly twice as large as the one now nearing completion ($44 millions) and is the biggest for any single year in the company's history.

"We believe B. C. is entering into a new and broader phase of growth. Impressive as our progress in this province has been since the end of the war, much greater things are to come. Our economic studies offer convincing evidence that, bright as the present is, there is every likelihood that the years immediately ahead will be even brighter," Mr. Grauer says.

Here is a breakdown of the proposed construction program:

	$ Millions
Generation of electricity	15.9
Const. & enlarge. substations	10.5
Transmission plant	10.9
Interconnection Vancouver Island	5.1
Distrib. & other elect. plant	4.6
Gen., trans., substations, Vancouver Island	1.8
Extension, lines & services	9.4
Urban transp. & rlwy. system	1.3
New office bldg., Vancouver	4.4
Other joint serv. facilities	1.1
Nat. gas. program, Greater Vancouver	9.9
Total	75.0

THE INVESTMENT FUNDS

Templeton Fund Assets Drop In Second Quarter

Templeton Growth Fund of Canada, a U. S.-owned Canadian investment company, had net assets on Oct. 31, 1955 of $7,218,478, 8.4% lower than $7,876,813 on July 31. Net asset value per share stood at $21.99, 6.4% lower than $23.50 at July 31, the end of the first quarter.

"In reviewing the fund's progress during the last six months it is helpful to keep in mind the psychological impact of President Eisenhower's recent illness and the effect of the news on security markets around the world," President John Templeton says.

During the quarter the fund reduced holdings of one Canadian debenture, four preferred stocks and two common. Increased were holdings of one stock while another was added to the portfolio. The fund also acquired a number of stock warrants.

Here are the changes made in the portfolio during the last three months.

	Held on Oct. 31	Change since July 31
Canadian Obligations		
Can. Pet'fina 4% conv. debent due 5/1/72	$180,000	—$20,000
Preferred Stock		
B.C. Elec. 4¼% cum.	2,200	—300
Dom. Glass 7% cum.	nil	—100
Ind. Accept. Corp. 4½% cum.	1,850	—150
Ogilvie Flour Mills 7% cum.	605	—500
Common Stock		
C.I.L.	3,000	—2,000
N. V. Philips'	450	+150
Cons. Min. & Smelt. A warr.	260	+260
Do. B warr.	650	+650
Gunnar Mines	2,000	+2,000
Mar. Mining Corp. A warr.	230	+230
Do. B warr.	600	+600
Imperial Oil	nil	—2,000

Maple Leaf Milling Cuts Expenses

Maple Leaf Milling Co. will continue its plant modernization program but is spreading it over several years with reduced expenditures for the current year.

Highly competitive conditions continue in the domestic market and the outlook for improvement is still somewhat obscure, said retiring President K. F. Wadsworth at the annual meeting.

Capital expenditures for the current fiscal year will be lower than the $1.2 millions in the year ended July, 31. Consolidated net profit for the year was $651,925, 24.5% lower than $863,770 in the previous fiscal year.

Mr. Wadsworth pointed out that there has been a further contraction of Canadian flour exports to well established markets and that there is no indication of improvement in the near future. However, Maple Leaf is making every effort to obtain a share of those markets while striving to develop new export markets.

This year's large Canadian wheat crop is of excellent quality but has encountered marketing difficulties. It is hoped that the wheat board will find markets for large quantities of this crop which should greatly influence economic conditions, particularly in Western Canada, company said.

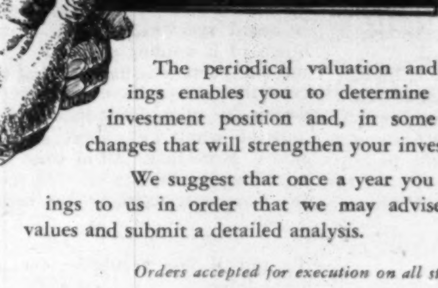
K. F. Wadsworth, who has been president of the company since 1949, has been appointed chairman of the board and C. E. Soward has been appointed president.

Que. Eliminates Double Payments On Transfer Tax

An annoying double taxation headache which bothered the investment community for some time has been cleared away. Quebec has announced that no longer will investors who buy a stock in Toronto which is transferable in Quebec need to pay double transfer tax.

Formerly the buyer had to pay tax both in Ontario and Quebec—the only provinces which levy such a stock transfer charge. Amount of money involved is slight with transfer taxes starting at 1/10 of 1% of the value of a sale on shares less than $1 and running up to 4c plus 1/10 of 1% on value over $150 where the stock sells over $150.

A RECORD OF INVESTMENT BOOKLET



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Prospectuses relating to these 4½% First Mortgage Sinking Fund Bonds, Series A and 5% Sinking Fund Debentures, Series A, copies of which have been filed with the Secretary of State of Canada, will be promptly furnished upon request.

NEW ISSUES

Canada Machinery Corporation, Limited

$700,000 4½% First Mortgage Sinking Fund Bonds, Series A

To be dated December 1, 1955 — To mature December 1, 1970

PRICE: 99 and accrued interest to yield 4.59%

$500,000 5% Sinking Fund Debentures, Series A

To be dated December 1, 1955 — To mature December 1, 1972

PRICE: 99 and accrued interest to yield 5.09%

Bonds and Debentures in interim form will be available for delivery on or about December 20, 1955.
We reserve the right to accept applications for these Bonds and Debentures in whole or in part or to reject any application and to withdraw this offer at any time without notice.

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Politics-Proof Business?

Can business be made politics-proof?

Sumner Slichter, leading American economist, thinks it can and to a largest extend thinks it has been. He is referring to the United States, specifically, of course but the United States is very close to Canada in more ways than mere geography.

In the current New York Times Magazine, Professor Slichter outlines his arguments. At one time, he says, a change in government or in government policy could have a profound influence on business, good or bad. Today, it is much less so.

Slichter argues this way: Business is bigger, broader, wiser and sounder than it was 20 years ago. It has more reserves, more new lines to offer and can reach a wider market. Consumers on average are far wealthier are able to buy far more than bare necessities are more secure in their homes, and in their jobs. Financial factors are more favorable like the growth of pension plans, public and private, which assure substantial spending regardless of political or economic weather.

Finally, concludes Slichter, there is far less difference between political parties than there used to be, hence far less difference in actual policy is to be expected when one party succieeds another.

In all this, as mentioned earlier the argument is based specifically on U. S. conditions. But much of it applies generally to Canada. Even more important is the fact that only the Americans themselves have a greater stake in U. S. prosperity than Canadians. Much more than half of what we export goes to the United States. More than half of what we import comes from the United States. The more shock-proof the American economy, the better for us.

A Word of Warning

"It is an admission of defeat to assume that long-run economic progress can be achieved only at the cost of creeping inflation and consequent depreciation of currency."

That is President Gordon R Ball speaking at the annual meeting of the Bank of Montreal this week. And Mr. Ball had a good deal more to say about inflation. With the country enjoying the biggest business boom year in its history he believed that the risk was increasing.

Mr. Ball stressed the three Bank of Canada discount-rate increases in the last four months and pointed out that while the chartered banks do not originate credit control, they "may reasonably be expected to recognize both general and specific situations that have in them the seeds of over-expansion." In the interests of the general economy and of the individual, he added "good banking occasionally requires the unpopular course of saying a work of restraint."

Mr. Ball's note of caution, however, was addressed to a much wider circle than banking. "Just as business abstained from alarm during last year's recession . . . so it is now encumbent on business to keep its head and not be carried away by boom psychology" As he points out everyone has a stake in the value of the dollar.

Maybe We're Lucky

Sometimes, after a visit to the United States and without too much checking, Canadians may think they pay high prices for cars. If they do, they should move to Australia.

In The Financial Post last week, Floyd S. Chalmers, president of Maclean-Hunter, quoted some sample prices for used cars from the advertising columns of the Adelaide (Australia) newspapers. Year-old vehicles were being offered for almost double what Canadians pay for brand new current models. A 1954 Chevrolet Bel-Air, for instance, was priced at $5,500. Ancient chariots which have long since gone to the scrap heap or the museum in Canada, were still being actively traded. Mr. Chalmers reported a 1932 Graham-Paige offered at $350 and a 22-year-old Ford at $310.

Sure, Canadians may pay a bit more for their cars than Americans do. But they pay a lot less than other people almost anywhere else in the whole world.

Indigestible Money

The governments of Alberta and British Columbia told the Gordon Commission that Canada should accept foreign currency in exchange for goods, to promote exports to countries with currency problems.

Neither government had much to say about what Ottawa would do with the foreign currency thus accumulated, though Alberta remarked vaguely that Canada could use sterling for "making investments in the sterling area." In practice, apparently, the unconvertible currency would be stashed in the Bank of Canada and the gap in the federal budget made up by the good old taxpayer.

We have a better idea. Why not split the pounds, francs, and zlotys with the provincial governments? Under the tax agreements, Alberta and B.C. would get a substantial amount of unconvertible currency with which to make investments in soft-money areas. There's no need for Ottawa to hog the lot.

Of course, this arrangement might make it necessary for the provincial governments to raise or borrow more money in order to cover costs of roads, schools, and services required within the provinces; but that is no more than they're asking Ottawa to do when they urge the Federal Government to accept unconvertible currency.

Going, Going, Gone

A war which started over half a century ago with the beginning of the automotive age, is drawing to a close. The last few strongpoints of the horse, or at least the working horse, are now surrendering.

A few weeks ago, what was described as the word's largest maker of stuffed horse collars, went out of business in Illinois. In an Ontario cross-roads hamlet recently, the only practising blacksmith for 35 miles in any direction, finally retired at 85.

In the yellow pages of the latest Toronto telephone book just eight names are listed under the heading of blacksmith But less than half of these are of the horse-shoeing kind, the others probably wouldn't know what to do if a horse came into their shop. They are interested in hammering our fire-place fittings, auto springs and welding.

It is doubtful whether one youth in a thousand today, would be able to identify the long, square, tapering horse shoe nail or the pungent smell when a red hot shoe was tried out for size on a horse's hoof.

Canada Not Siberia

There are three good reasons why Canada's North isn't being developed as fast as Russian Siberia, says Dr. Charles Camsell, eminent geologist who was Canada's Deputy Minister of Mines before his retirement.

Dr. Camsell is in favor of measures proposed for opening up the North, but he doesn't think we should be unduly cast down by comparisons with Russia.

To begin with, Dr. Camsell points out, there is a political reason for Russia's rapid northern development. "Russia takes measures to populate the North that we simply couldn't employ."

To put it less tactfully: Canada doesn't use slave labor.

Next there is a social reason, says Dr. Camsell: life in Southern Canada is so comfortable that there's little incentive to face the rigors of life in the North.

Most important of all, though, is the geological reason: though the Russian North and the Canadian North lie within the same degrees of latitude, the last great geological event affected the two areas differently. During the ice age, Canada was covered with a great sheet of ice which eroded the residual soil and left only bare rock except in the sedimentary basins; Siberia, on the other hand, has very large areas never covered by the continental ice sheets. They have residual soils and they are much easier to develop. In Canada, a few areas (for example the Klondike) were not covered by the ice sheet, and they were developed early in our history. To develop the rest of our North, we'll have to overcome the special hazards that are the legacy of the ice age.

Treasury Raiding Not the Answer

Problems of small-scale operation crop up time and again as the west tells its economic troubles to the Gordon Commission. The businesses, and farmers, who have trouble getting risk capital to finance expansion, the farms and firms too small in scale to make effective use of the technical improvements that are cutting costs for others — these are familiar features of the Canadian scene. Helping these small operations to grow may be an important means to economic development.

Governments, too, suffer from the same disease. The province whose obvious next move in resource development is to exploit hydro power on a grand scale; the municipality that could attract industry to broaden its tax base if it could take the large jump into development of sewers and water.

These are among the governments who are thwarted by the scale on which their operations must proceed.

Projects that might be integrated efficiently, across provincial or municipal boundaries; developments that demand a regional rather than a provincial approach, add to the evidence that size, occasionally, is everything.

These problems can't be solved simply by raiding the Federal Treasury, as many a delegation, public and private, proposed.

It takes more than a dose of "cheap federal credit" to overcome the difficulties of small-scale operation. Nor is it reasonable to suppose, as one member of a delegation suggested, that Confederation can be re-written to meet this particular need. There are probably ways to get around the problem of economic size without wandering into that blind alley.

Most important is to recognize the difficulty in its various guises and try to work out some principles on which to base an approach to the problem of scale.

Uncle Sam's Costly Mails

In the last fiscal year the United States Post Office cost American tax payers $363 millions. This was the difference between what was paid in to carry Uncle Sam's mail and what was paid out. And that deficit is increasing steadily. For the current fiscal year a $500-million loss is expected.

Meanwhile Congress, with an election always looming, refuses to vote a real and general increase in postal rates. Three cents will still carry a letter first class in the United States and although there has been talk for years of raising this to at least four, and other classes of mail in proportion, observers see no hope of that in the near future at least.

This situation is in sharp contrast with Canadian postal operations.

Here when even minor losses threatened rates were hoisted. True, it costs five cents to send a letter first class across the country, but that is all that it does cost. There is no whopping deficit at the end of the year.

Only twice in the last five years has the Canadian Post Office shown deficits. And these totaled less than $4 millions against a total of over $18 millions in surpluses in the other three years.

More Goods the Answer

One major bulwark against serious inflation is Canada's fast-growing production of manufactured goods. By September this year, the index of industrial production was running 10.9% ahead of September 1954. Over the first three quarters of this year the average is eight per cent higher than in the corresponding period last year.

This means there's no immediate risk of too much money chasing too few goods. While people are buying more, there are more goods available—and prices are fairly constant, inventories reasonably stable

That's today What about tomorrow?

Right now we're laying the foundation for another burst of production, perhaps even bigger than the one recorded this September. Business borrowing to finance new plant and facilities is reaching an all-time high, say the banks who are lending the money.

But to keep the economy on a sound footing, says the central bank, it's time business did some of this borrowing directly from the public through bond issues rather than ask the banks to keep on extending credit. This, the central bank believes, will help keep the balance between dollars in search of goods and goods in search of buyers on as happy a basis next year as it is this year.

Napier Moore's

Scratch Pad

LAST WEEK I WAS A GUEST at the most remarkable Saint Andrew's Day dinner I have ever attended. It was that of the Saint Andrew Society of the Bahamas.

Founded in 1798 by a handful of Scots, the society is, next to the colony's legislative assembly, the oldest institution in Nassau. Its funds, generously supported, are used entirely for unsung charitable works. It holds one business meeting a year, and its annual banquet is the most important event on the calendar.

Nassau is a small place, but 300 men sat down to dinner. Scotsmen, Englishmen, Irishmen, Welshmen, Bahamians, Canadians, Americans. All wearing sprigs of heather; all cheering lustily as the Haggis, flown from Scotland and preceded by the traditional piper, was brought in by a solemn procession of colored waiters. Unfortunately, the Haggis was served cold, like salami. This didn't bother me. While there's Scottish blood in my veins, I can't stomach Haggis. But some of the real Scotch shook their heads rather sadly.

The speakers were Lord Ranfurly, the Governor, who is Irish born and has an ancestral connection with William Penn, the founder of Pennsylvania; a Canadian (myself); a Bahamian, bearing the not inappropriate name of Turtle; a Yorkshire-born Methodist minister from Panama, and John Atkinson, a visiting, genuine Scot. And it would be difficult to say who told the best Scottish stories.

The genial North of England padre did manage to work in a Yorkshire anecdote. And Mr. Turtle told several Bahamian stories. But a Canadian is under a handicap so far as Canadian jokes are concerned. There aren't any. There are French-Canadian stories (one has to be a master of habitant dialect to tell them) but no jokes which in the telling are instantly recognizable anywhere as being Canadian.

* * *

A BAHAMIAN STORY calls for dialect too. Type can't give the right flavor to Mr. Turtle's yarn about the native out-island boat skipper who took his son with him on a voyage to Nassau. It was the lad's first trip. It was dark as the sloop approached the coast of New Providence and the captain was looking for the Nassau harbor light, a flashing beam. He instructed his son to climb to the top of the mast and holler as soon as he spotted the light. At last, from up aloft came the cry, "Thar she be. It's lit! It's out! It's lit. It's out! It's lit—if it goes out again it's no dam good!"

* * *

IT WAS AFTER MIDNIGHT when I stepped from the Emerald Beach Hotel into the brightly moonlit, star studded semi-tropic night. A small edition of the League of Nations was grouped in a corner softly singing "Annie Laurie." I passed the head waiter. "A most successful evening," I said. He shook his head sadly. "It seems the Haggis should have been served hot," he said.

* * *

ANOTHER NIGHT LAST WEEK, on the same little island, I went to a party where the after-dinner conversation was fascinating. The Colonial Secretary, Hon. A. G. H. Gardner-Brown was leaving in a few days for Nigeria to take a new post there. It turned out that two or three other guests had been in Nigeria.

There was Lt.-Col. Colchester-Wemyss, the Bahamas new police commissioner, a quiet-spoken Englishman who has served in Jamaica, Barbados, Trinidad and, most recently, in Guadalcanal in the Solomon Islands. Guadalcanal is so associated with U. S. activity during the war that one was surprised to be reminded that it is under British authority.

The neighboring island of Bougainville was mentioned. Bougainville has been immortalized in the American musical show "South Pacific"—you know, "One Enchanted Evening." "I met Bloody Mary on Bougainville," said the police commissioner casually. "The original Bloody Mary on which the play's character is based!"

Mrs. Colchester-Wemyss was born in Barbados of a Canadian mother who now lives in Hamilton. She said it was hard leaving the Solomons. The natives were so kind. "Our young daughter had a perfect 'nanny.' He was a murderer."

I must have looked surprised. "All the police commissioner's servants were prisoners of good behaviour," she explained. "This man has been in prison for 18 years. As a boy he had chopped off the head of another native who had insulted his tribe. But you can't imagine the tenderness with which he watched over our child."

And so the conversation went on—jumping from one strange land to another.

Somehow or other I neglected to mention the Toronto subway.

Stop Me If . . .

She: "Oh, you men are all alike. You went to that show last night just to see the pretty girls."

He: "Now, honey, that isn't so. Pretty girls don't mean a thing to me—its you I love."

* * *

In certain sparsely settled coasts of Scotland people would hurry out and "salvage" all they could from damaged vessels.

One Sunday a small boy dashed into the church service to announce that another ship had just been beached. The congregation dashed like a tidal wave for the door when, the preacher intoned pontifically: "Wait I have but ten more words to say to you."

The impatient people shuffled restlessly, while the preacher walked to the door. Placing his hand on the door-knob, he said: "Now, let us all get off to a fair start."

Post Scripts

Mr. Life Insurance

R. Leighton Foster, new managing director of the Canadian Life Insurance Officers Association, is a likely candidate for the tab "Mr. Life Insurance" should insurance organizations ever think of choosing a man-of-the-year. And this would be no lately-merited honor. Twenty years ago when he left his post as Ontario Superintendent of Insurance, newspaper reports said: "He is the best-known insurance supervisory head on this continent and in performing his duties has kept the respect and regard of all contacts including companies, agents and the public."

MR. FOSTER

Foster is no newcomer to the association he now officially manages. In 1935 he resigned from the top position in the Ontario Department of Insurance to start a private law practice and to act as general counsel for the Life Officers Association. As the association grew, Foster began to tackle more and more administrative duties aside from his legal ones. To catch up with the fast-moving Foster and describe accurately the responsibilities he has been carrying, association executives named him managing director of their 61-year-old, 76-member-company organization.

Insurance runs in the Foster family. Born of United Empire Loyalist stock, Leighton Foster's father was a school teacher who, about 1900, became secretary of a fraternal benefit society — the Order of Canadian Homes Circle — in Toronto. There Foster went to the University of Toronto Schools and finally on to McMaster University where he gained his B.A.

War took him overseas in 1916 with the Canadian Signals Corps. Peace found him in England where he decided to start studying law at Emmanuel College, Cambridge. He returned to Canada to finish his law degree at Osgoode Hall, Toronto, and was called to the bar in 1920.

Shortly after began a tour of government duty that was to last for 15 years. He became assistant legislative counsel in the Attorney-General's Department. In 1922 he was secretary of a special committee on insurance legislation which revised the insurance laws of the province. Two years later at 27 he was appointed Superintendent of Insurance and Registrar of Trust Companies for Ontario.

During the next 12 years, Foster's post introduced him to trust and insurance men throughout Canada and the U. S.

In 1928-29 he served as counsel to the Ontario Royal Commission chaired by the late Mr. Justice Hodgins to investigate auto insurance premium rates and the desirability of compulsory auto liability insurance in the province. In 1932 he was elected Fellow of the Casualty Acturial Society in New York. The next year he was appointed King's Counsel. And two years later, 1935, he resigned from the Department of Insurance to begin work with the Life Officers Association.

Mr. Foster married Rita Bristol in 1921. They have one daughter, two sons and two grandchildren. One son is carrying on the family's interest in insurance. He is regional group manager for Metropolitan Life in Vancouver.

In his spare time, Leighton Foster plays golf, though, he says, "I don't publish the score."

* * *

New Editor for Province

A second generation newspaperman is the new editor of the Vancouver Province. Last week Ross Munro succeeded the veteran H. H. C. "Torchy" Anderson, who retires on pension after nine years in the top editorial position.

Now 42, Ross Munro was born and raised in Ontario, his father the late Ross Munro holding a senior position on Ottawa and Toronto dailies during and after the first world war. After graduation from the University of Toronto in 1936, young Munro started with the Canadian Press and four years later went overseas as a war correspondent.

MR. MUNRO

He remained with the army until the German surrender, covering campaigns in the Mediterranean and North-west Europe for the Canadian papers. As a correspondent at the war's end, he received the Order of the British Empire and won the Governor-General's Award for non-fiction with his book on the Canadian Army in action.

After the war, Munro remained overseas as CP European correspondent. Returning to Canada in 1947, he joined the Southam News Services shortly after, to write political news from Ottawa and cover the major national stories.

Three years later, he went to the Province where has has been carrying out administrative and executive tasks and also maintaing close association with the editorial activities of the paper.

* * *

Teacher to Manager

A former professor of electrical engineering and an expert on hydro-electric problems has been chosen to head up the provincially owned Saskatchewan Power Corporation.

MR. CASS-BEGGS

Named to the post of general manager this fall was spare and greying David Cass-Beggs, a native of England, and former technical consultant for the corporation.

Cass-Beggs came to Canada in 1939 where he joined the faculty of the University of Toronto as associate professor of electrical engineering. In 1953 he returned to England where he was in charge of electrical engineering at University College, Swansea, Wales.

Cass-Beggs resigned that post last spring to accept the new Saskatchewan job.

On his first trip to Canada in 1939 Cass-Beggs and his family were aboard the Athenia when it was torpedoed by a German submarine. He was responsible for developing an automatic accelerator for use by the RCAF, and later by all allied air forces.

His big interest in his new job says the soft-spoken Cass-Beggs is to lay out adequate expansion plans for the corporation's rapidly expanding natural gas and electrical systems in Saskatchewan.

"No place in North America has a similar situation where the phenomenal demand has doubled in four years," he says. "We must plan to meet that demand and also to take care of natural-gas development. The demand for gas is there, the problem is assuring the supply."

Cass-Beggs has traveled extensively in the past and classes it as his main hobby, one he couples with color photography. At the present he is looking forward to the time when his wife and three children will join him in Regina.

The family includes daughter Rose Mary, 19, attending Somerville College at Oxford and twins Ruth and Michael, at boarding schools in England.

What Others Are Saying

Editorial of the Week

Who Owns Canada?

Calgary Herald

The Gordon Royal Commission on the economic future of Canada has undertaken an investigation of the extent to which U. S. capital is controlling Canadian industry.

Its findings will be of tremendous importance and value to Canadians, many of whom have felt increasingly over the past few years that American economic influence in this country is growing out of all proportion, perhaps even to the extent of posing a threat to Canadian sovereignty.

Without a doubt this is one of the great Canadian question marks of our time and quite beyond the power of governments, much less individuals, to assess accurately in the normal course of events because of intricately interlocking companies, directorates, holding companies, subsidiaries, and the like.

Generally, Canadians do not object to the influx of American capital into this country. As an industrial nation, the country is growing by leaps and bounds and it is impossible to think that the same progress could have been made without assistance from across the border. Yet, at the same time, Canadians, as many of them are beginning to do, must appreciate the potential dangers which a too-high percentage of foreign capital will mean to this country. The facts of world history show all too often that economic influence leads to political influence, and economic domination leads to political domination.

Certainly, there is no evidence that such a state has been reached in Canada-U. S. relations, but it is a potential pitfall in the years to come without any one in particular being to blame except the Canadian people as a whole. No reasonable person could ever say that anything of this sort is in the minds of Washington or the American government, and on the basis of our basic faith in the motives of the American nation we would be the first to protest such a statement if it were made publicly. However, it is quite conceivable that American investment could grow to such a point in the future that Canadians would have little control over their own resources, or over their own future.

Other People's Views

TOURIST BUSINESS is well worth promoting strongly and efficiently, argues the **Halifax Chronicle**, because it "is profitable business, bringing millions of dollars into the province without drawing in the least on natural resources as do most export industries."

MUCH OF THE BLAME for hunting fatalities, leclares the **Sudbury Star**, "lies right on the doorstep of the fish and game division of the Department of Lands and Forests. It would be so easy to bring in regulations requiring examinations for all applicants for gun licences."

MORE THAN HALF the people admitted to Manitoba jails last year were repeaters, reports the **Winnipeg Tribune** which comments: "These statistics make it clear that Manitoba jails are functioning almost entirely as places of punishment, and that rehabilitation of offenders has been regarded as of minor importance."

WOULD COLORED highways be safer, asks the **Brandon Sun**. "Most roads today are black, which quickly takes up light at night. Pedestrians walking along the road are totally obliterated. It is possible that some other color, say yellow or green, would prove most satisfactory both for night and day traveling."

The Financial Post

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By BRUCE HUTCHISON

Bruce Hutchison Writes About:

The Bored Electors

Hugh MacLennan, one of our best thinkers, writing in Maclean's Magazine, says the Canadian people "are so bored with the Government of our country that most of us have stopped thinking about it and read the American political news instead of our own."

Boredom certainly has been the mood of Canadian politics for some years, and if I were a Liberal politician I should be exceedingly worried about it. A bored electorate may do surprising things as it yawns over the ballot papers.

But surely since Mr. MacLennan announced his depressing diagnosis the public's interest in its own affairs has been reviving quite rapidly.

Throughout the whole farm community the yawns have changed to articulate sounds of anger. Businessmen are talking earnestly again about the tariff. The Federal and Provincial Governments are arguing about taxes. Mr. Gardiner has made a piquant contribution to the current menu by selling butter cheap to the Communists, at the taxpayer's expense, while selling it dear to the same taxpayer whose menu is usually confined to margarine.

* * *

Ministers' Sudden Hegira Followed Election Results

Moreover, the Ottawa cabinet ministers, as noted in the editorial columns opposite, have recently mounted their horses and ridden off in all directions. (I should like to think, of course, that the sudden hegira resulted from my earlier complaints but I suppose this is a case of coincidence, not cause and effect. To be brutal about it, the ministers began to move when they heard the election results from Restigouche - Madawaska and Toronto - Spadina. That was no coincidence.)

Anyway, things are definitely warming up and our national ennui should soon pass. Meanwhile, however, Mr. MacLennan is right in saying that we prefer to read about American politics because they are so much more exciting than ours. Whether that makes them any better is another question, but no one can deny that they are exciting when a new President is being made.

That is the proper word for it — a President is being made, almost overnight. You might even say, without disrespect, that he is being invented, assuming Mr. Eisenhower will not run again.

In the British constitutional system we do not invent chiefs of state. We do not make them by any ostensible method. They are unconsciously and casually developed over a long period of apprenticeship and finally chosen from a group of well-trained men. The Americans seldom choose a man so trained and publicly known. They usually select a newcomer by preference.

* * *

American System Full of Surprises, Excitement, Drama

That is one of the reasons why the American system is so much more exciting than ours — it is full of surprise, climax and drama.

As Woodrow Wilson remarked, a presidential candidate "should have as short a political record as possible and he should wear a clean and irreproachable insignificance. . . . A decisive career which gives a man a well-understood place in public estimation constitutes a positive disability for the presidency, because candidacy must precede election, and the shoals of candidacy can be passed only by a light boat which carries little freight and can be turned readily to suit the intricacies of the passage."

Such a voyage must be exciting, and it is now under way. Apart from its excitement, it should be watched in Canada because, if we are not passengers on that craft, we are attached to it by a pretty short tow rope.

Now, it is commonly said that American politics, in the campaign now beginning, have little concern for Canada since they present no clear issue involving us. This strikes me as a superficial and rather dangerous assumption.

On the contrary, we may expect the next president to have powerful effects on our future, just as the early confusions of Mr. Eisenhower, and his brief doctrine of "massive retaliation," frightened the living daylights out of our Mr. Pearson and had the Ottawa Government turning secret handsprings in the East Block.

For surely the most obvious fact of the times is that we have lately entered a new international climate; or rather we have realized, in the failure of the last Big Four conference, that the climate has not fundamentally changed, as we hoped during the short morning glory of the Geneva Spirit, now deceased.

* * *

These Competitors Would Set Fire To Our Factories

We have discovered, and none too soon, that when the Russians talk about competitive co-existence they mean competition on their own terms. They intend to compete like a businessman who bribes the competitor's customers with private rebates, bullies the competitor's salesmen, slanders his products and intends to burn down his factory at an opportune moment.

Co-existence is not what we thought a few months ago. It will be a trying, perilous and long business. Since the next president of the United States will be the leader on our side of the struggle, his character, policies and colleagues must be hardly less important to us than our own government. Possibly more important.

In addition to that over-riding consideration, the American election contains issues intrinsically involving Canada. What about the American policy of dumping foodstuffs and demoralizing our markets? What about the tariff on our goods? What about the present struggle of powerful American interests to gain control of our waterpowers on the Columbia and Yukon?

Many other issues equally important will develop during the tenure of the next president, and under the American system he will exercise a personal power over them unknown to our system.

Considering these matters, Dean Acheson has written his credo in a book called "A Democrat Looks at His Party." We need not consider Mr. Acheson's political faith but he makes one point which we cannot afford to ignore.

* * *

Plenty at Home And in the U. S. To Stifle Yawns

It is all very well, he says, to assume that bipartisanship has banished foreign policy from the next election, but in fact foreign policy can never be entirely divorced from domestic policy. What the next president does in foreign affairs will emerge out of what he does in domestic affairs, out of his general philosophy of politics and especially out of his budget, which can expand or contract all his activities abroad.

Canadians are quite right, therefore, in watching American politics, even domestic politics, at a time when they may change decisively for better or worse. Still, there ought to be enough happening at home before long to stifle Mr. MacLennan's yawn.

Taste of Reds' Black Bread Will Improve With Our Butter

OTTAWA (Staff) — When the East German hausfrau pays out her money and her ration coupons for Canadian butter, she probably won't realize what a bargain she's getting. Unless she has been reading this week's Canadian newspapers, she will probably notice nothing unusual about the price of this capitalist butter.

The Canadian Government is selling 3,000 metric tons of butter from its surplus to East Germany at 37c lb., or 21c below its support price and about 25c below the price on Canadian grocery shelves.

Butter prices in Europe are scaled somewhat lower. Currently, the finest grade of fresh salted New Zealand butter brings about 50c lb. on the London provision exchange

The Canadian butter going to East Germany is first grade, but it is last year's. And the Dutch importer who is buying it from Canada and selling it to East Germany will have to pay 3c to 4c lb. in transportation costs.

As a result, Canadian butter will cost about the same—grade for grade—when it reaches East German retailers as would butter from New Zealand, Denmark or any other source.

The latest shipment of butter behind the Iron Curtain will reduce Canada's butter stocks by some seven million pounds. If the Dutch importer exercises his option, another three or four million pounds will go to East Germany on the same terms.

By comparison, last summer's sale of butter to Czechoslovakia —the first such sale to an Iron Curtain country — was insignificant. It involved less than 315,000 lb., at about 38c lb. Other shipments to Communist countries are reported to be under consideration, but there has been no indication of quantities which may be shipped.

In selling its surplus butter, the Government is trying not to leave itself open to the same type of criticism which it has directed against the U. S Government's program for disposing of surplus wheat.

Denmark and New Zealand, the two major butter exporters, were told earlier that Canada planned to sell its butter in the export market. When it sells to the Communist states Canada is not poaching on the sales preserves of any other western country. Nor is Canada underselling the world market, say department of agriculture officials, when the age and grade of the butter, as well as shipping costs, are taken into account.

Traditionally, the areas which now comprise East Germany and Poland have been self-sufficient in butter. But butter production there has been adversely affected in recent years by state seizure and control of farms formerly owned by individuals. Dry weather, which was general throughout Europe this summer, aggravated the butter shortage.

The Canadian Government, on the other hand, owns more than 90 million lb., bought under its price support system at 58c lb. About one third of this was bought in 1954, the rest in 1955.

In Agriculture Minister Gardiner's estimation the stocks are not unduly high. A large amount is needed to keep the distribution channels filled, and as insurance against a shortage during the coming winter when production is low. By spring, he estimates, the surplus will be 10 million lb.

Somewhat more gloomily, the National Dairy Council predicts a surplus of 60 million lb. next spring. Whichever estimate is the more accurate, the size of surplus will undoubtedly be a major determinant in revising or renewing the present support price of 58c, which remains in force until April 30.

Confed. Life Ins. Raises Dividends

A dividend increase of approximately 10%, on average, has been announced by Confederation Life Association. This increase which is to become effective Jan. 1, 1956, parallels the last increase declared on Jan. 1, 1955.

The improved scale, state Confederation Life officials, will apply at most ages and durations on the company's regular life and endowment plans. Also, the company announces that it will liberalize the basis for converting cash dividends to paid-up additions. The interest rate credited to dividends on deposit has been increased to four per cent.

B. C. Electric Starts Major Gas Program

B. C. Electric Co. has taken the first step on a $9 million program to bring natural gas service to the metropolitan Lower Mainland area of B. C. This sum will be spent by early fall of 1956 when gas will become available in this area. A continuing gas program, which will exceed $15 million by 1959, will then be carried out.

B. C. Electric is certified to serve the following areas and will be ready to do so by the time the new fuel reaches the Lower Mainland: City of Vancouver, City of New Westminster, city and district of North Vancouver, district of Burnaby, township of Richmond, University Endowment Lands, City of Port Moody, City of Port Coquitlam, district of Coquitlam, district of Fraser Mills, Annacis Island.

The company has also applied to the Public Utilities Commission for a certificate to serve the Fraser Valley.

Company has already ordered more than $3,750,000 worth of pipe, varying from 22-in. diameter to small distribution sizes. First deliveries are scheduled for early January. Meanwhile, Mannix Ltd. has received the contract to build the 36-mile pipeline, 18-in. diameter, which will bring gas from Huntingdon to the "city gate." This firm will also lay a large-diameter line across Pattullo Bridge and on to join the Greater Vancouver grid.

Cost of converting some 100,000 customer appliances to burn natural gas, which will total around $1 million, will be borne by B. C. Electric. Some 55,000 customers will be involved.

Storage for liquid petroleum, used for emergency supplies, and for peaking purposes during winter maximum-demand periods, will be substantially expanded and the two existing carburetted water-gas plants at Carrall Street will be converted to oil-gas operation.

As much as 50 million cu. ft. of gas daily may be drawn from the Westcoast Transmission Co. line in coming years. As further development takes place in the Peace River fields, an additional 25 million cu. ft. a day may be tapped. Beyond this, if consumption in U. S. develops as authorities now expect, it will be necessary to increase export from the initial maximum of 300 million cu. ft. daily to 400 million.

In that event, B.C.E. has the right, under its agreement, to draw another 55 million cu. ft. daily from the pipeline — or a grand total of 130 million cu. ft. daily in the later stages of the contract.

"In proportion as the cheap production of aluminium becomes more and more an established fact, the more we shall find it entering into household uses—for travelling purposes, for instance, for which its lightness is no small merit."

Charles Dickens, 1857

While the author of Pickwick Papers was much impressed with the remarkable new light metal, it is doubtful that even he envisaged its great potentialities. Today transportation of all types, construction, chemicals, electrical goods and equipment, packaging and pharmaceuticals are but a few of the industries that depend more and more upon aluminum to weave the fabric of our expanding economy.

As a world leader in the primary production of this important metal, we believe that Aluminum Company of Canada, Limited, despite its rapid expansion in recent years, still has unusual growth possibilities. We recommend the 4½% Cumulative Redeemable Sinking Fund Second Preferred Shares of this Company as a suitable medium for investment funds.

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TOWN OF ANTIGONISH, N.S., new issue of $203,000 serial debentures has been sold to Nesbitt Thomson & Co. and W. C. Pitfield & Co. of Toronto. Issue consists of $98,000 3½% one to 10 year debentures and $105,000 3¾% 11 to 20 year debentures. Town will use $195,000 for schools and $8,000 for bridge construction. It received $98.096 per $100 debentures.

Plan $216 Mill. B. C. Pulp, Paper Growth By 1960

From Our Own Correspondent

VANCOUVER — A $216.5-million blueprint for expansion in British Columbia's pulp and paper industry for the next five years has been outlined by M. J. Foley, president of the huge Powell River Co.

Foley told the Sloan Royal Commission on Forests that eight B. C. pulp and paper companies have spent $200 millions on new mills and expansion from 1947 to the end of this year.

He told Chief Justice Gordon Sloan that the huge expansion program is taking place "during a period of buoyancy and marked expansion in the forest industry" and "a true impression of the pulp and paper industry under normal conditions might be missed."

The one-man Sloan Commission was set up by the Provincial Government to investigate all phases of British Columbia's number one industry, and particularly the granting of forest management licenses.

Said Mr. Foley: "Inflexible and costly regulations should be avoided to assist this growing industry to remain competitive through economic fluctuations."

He pointed out that the industry in B. C. is vulnerable to sudden shifts in the world trade scene. He said recent developments enabling the production of pulp from hardwoods in the Southern U. S. could gradually place B. C. and Canada as a whole in the restricted category of producing only pulp of special quality.

"This factor alone," he said, "has created for the U. S. a new competitive position in the manufacture of newsprint."

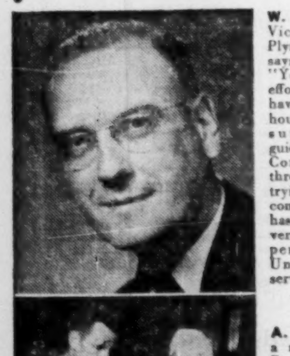
He said the B. C. industry was prepared to meet all challenges with positive action and said investments in B. C. were being made "in the confidence that a continuous process of forest cropping will prevail."

He saw a need for assurance that "legitimate protection of the interests of the public domain will be conducted through the years, by governments and civil servants who recognize that fair returns and adequate incentives must be given to private enterprise if the industry is to make the best contribution to the economy of B. C."

He cited the number one place the industry has in B. C.'s economy by pointing out that pulp and paper production in 1954 was valued at more than $176 millions with 53% being sold in Canada, 24% in the U. S. and 23% to other countries.

His story points your way to financial security

J. Ed Jones has served as an officer of the employees' credit union of the Plymouth Cordage Company of Canada, Ltd., of Welland, since its foundation, 25 years ago.



W. B. KITCHEN, Vice-President of Plymouth Cordage, says of Ed. Jones "Your unstinting effort, in which you have given so many hours of your leisure time, has guided many of our Cordage families through financially trying times that come to most, and has built here a very sound and dependable Credit Union for their service."

A. C. FISHLEIGH, a member of the Board of Directors of the credit union, answers a question by Joan Wynn with regard to the quarterly statement. There are nearly 20,000 credit unions in the Western Hemisphere, serving approximately 10,000,000 people.

MEET ED JONES who's been proving himself a good neighbour for 25 years—the kind of good neighbour we all like to have around when the going's tough. For some of Ed's friends the going *has* been tough during the past quarter century. But when it was, help was always available, simply because Ed, and other good neighbours like him, had joined together in a credit union. With the folk at Plymouth Cordage depositing a total of $1,504,876.04 in their credit union, it has been possible to make 3068 personal loans to people who needed them.

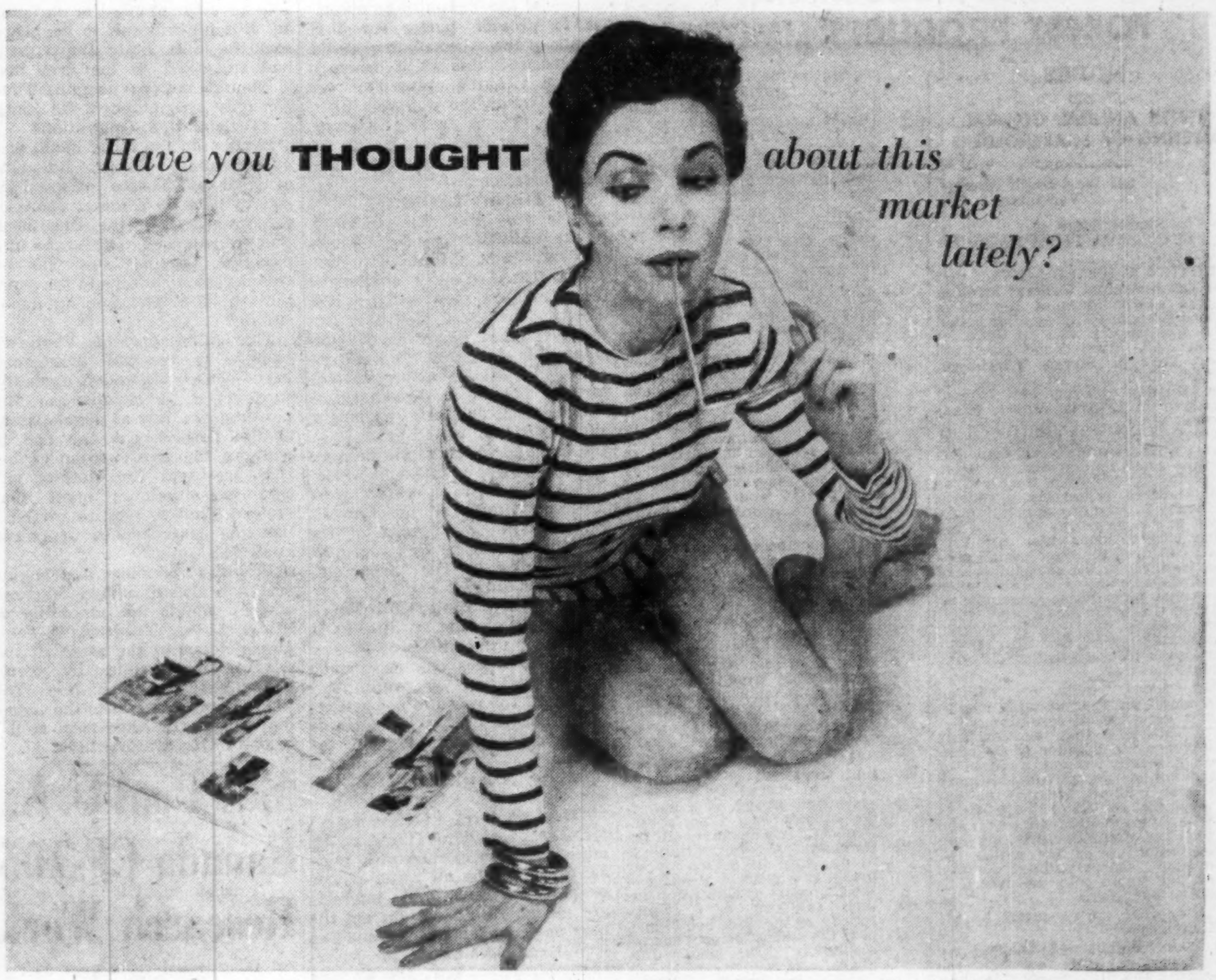
So a testimonial dinner to Ed, planned for January 12th, is more than a tribute to him. It marks 25 years of successful operation of a credit union—proof that this method of financial self-help is really practical.

So simple, too. All you need is a group of 50 or more people with some common interest, such as employment in the same company. They form and run their credit union themselves, under Government supervision. The pooled savings of members are available for loans at low interest rates. From the interest members are paid a return on their deposits. And many credit unions offer attractive insurance features, as well.

Management endorses credit unions because they help to increase efficiency—reduce absenteeism. Pay advances and wage garnishments are almost eliminated.

Think it over. Get together with *your* good neighbours. Then write for additional information on credit unions to:

Credit Union, Dept. F-33
Box 65, Hamilton, Ont.



—Photo by Ken Bell Studios.

Do you realize what oil discoveries in the West have done for fashions . . . what such things as uranium, gold, and iron ore have done for better living? This wealth in Canada has created a fast growing top-money market made up of people who travel, entertain, set trends in fashions. Have you thought about the fact that there are now more than 71,000 urban homes in Canada where the income is over $10,000 per year!

Canada now has a market made up of people with money to spend that's big enough to be exciting. Mayfair is edited for and aimed directly at that market. It's a valuable, compact market, and an economical one when you reach it through Mayfair. It costs very little to make a big impression on both your dealers and your consumers.

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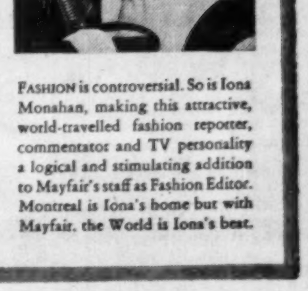

FASHION is controversial. So is Iona Monahan, making this attractive, world-travelled fashion reporter, commentator and TV personality a logical and stimulating addition to Mayfair's staff as Fashion Editor. Montreal is Iona's home but with Mayfair, the World is Iona's beat.

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announce the formation
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Mr. G. M. Swan
Four Sixty Main *Winnipeg, Man.*

114 Stocks Yield Averages 4.47%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss Lawson & Co. on prices of Dec. 5, was 4.47%, up .03% from the previous week. The current yield compares with 4.32% one month ago and 4.69% in the corresponding week last year.

Here is the yield by the various groups:

	Dec. 5 %	Week Ago %	Month Ago %	Year Ago %
Common ...	4.12	4.09	4.04	4.49
Pfd. & A ..	4.28	4.18	4.16	4.57
Mining	5.65	5.62	5.28	5.63
Banks	3.24	3.26	3.29	3.23

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE of TENTH ANNUAL GENERAL MEETING OF SHAREHOLDERS

995 West Sixth Avenue,
Vancouver 9, B.C.

To The Shareholders of British Columbia Forest Products Limited:

NOTICE IS HEREBY GIVEN that the Tenth Annual General Meeting of the shareholders of the above named Company (hereinafter called "the Company") will be held at Salon "A", Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia, on Wednesday, the 14th day of December, 1955, at the hour of 12 o'clock noon (Vancouver time) for the purpose of electing a board of fourteen directors for the ensuing year, considering the accounts and balance sheet, receiving the reports of the directors and auditors, conferring a general authority to take or acquire by purchase or otherwise any shares in any other corporation (which authority shall expire at the next annual general meeting of the shareholders of the Company unless it is continued by ordinary resolution passed thereat) and transacting such other business as may be properly brought before the meeting and also for the purpose of transacting the following further business:

1. To adopt, with or without amendment, the following resolution as a special resolution:
"RESOLVED that the Company increase the number of its ordinary shares without nominal or par value from 2,500,000 ordinary shares without nominal or par value to 3,500,000 ordinary shares without nominal or par value and that the maximum price or consideration at or for which the ordinary shares without nominal or par value may be issued is $15.00 per share.

2. To approve the execution by the Company of:
(i) an Agreement made the 2nd day of November, 1955, between the Company and Scott Paper Company of Chester, Pennsylvania, whereby Scott Paper Company agreed to purchase and the Company agreed to sell, upon the terms therein set out, 1,000,000 ordinary shares without nominal or par value in the capital stock of the Company at the price of $15.00 per share, Canadian funds;
(ii) an amending Agreement made the 18th day of November, 1955, between the Company and Scott Paper Company providing for the amendment of certain of the terms set out in the first mentioned Agreement; and
(iii) an Agreement to be made the 16th day of December, 1955, between the Company and Scott Paper Company to provide for the sale by the Company to Scott Paper Company, in the amounts and upon the terms to be set out therein, of bleached sulphate pulp to be produced at the Company's pulp mill proposed to be constructed at or near Crofton, British Columbia.

3. If approval is so given, to approve the allotment and issuance by the directors of the Company of 1,000,000 ordinary shares without nominal or par value in the capital stock of the Company to Scott Paper Company in accordance with the terms of the said share purchase Agreement as so amended.

4. To adopt, with or without amendment, the following resolution as a special resolution:
"RESOLVED that the Articles of Association of the Company be altered in manner following:
(a) Article 42 shall be cancelled and the following shall be substituted therefor:
'42. The Company by special resolution may, from time to time, increase its capital by the creation of new shares of such amount as may be deemed expedient; provided that the Company shall not be authorized to increase the number of its ordinary shares without nominal or par value or otherwise to increase its capital over and above 3,500,000 ordinary shares without nominal or par value unless the special resolution authorizing such increase shall be passed by a majority of not less than three-fourths of such members of the Company as, being entitled so to do, vote in person or by proxy at a general meeting of the Company of which
"'not less than fourteen days' notice specifying the intention to propose the resolution as a special resolution has been duly given.'
(b) The maximum number of directors shall be increased from twelve to fourteen and Article 85 shall be amended accordingly by striking out the word and figure 'twelve (12)' and substituting therefor the word and figure 'fourteen (14)'.
(c) The quorum for a meeting of the directors shall be five and Article 95 of the Articles of Association shall be amended accordingly by striking out the word and figure 'two (2)' and substituting therefor the word and figure 'five (5)', and further by striking from said Article 95 the words 'and may from time to time determine the quorum necessary for the transaction of business'.
(d) The following Article shall be inserted as Article 134:
'134. The Articles of Association shall not be altered or added to except by a special resolution passed by a majority of not less than three-fourths of such members of the Company as, being entitled so to do, vote in person or by proxy at a general meeting of the Company of which not less than fourteen days' notice specifying the intention to propose the resolution as a special resolution has been duly given.'
(e) Article 104 shall be cancelled and the following shall be substituted therefor:
'104. The Board of Directors shall elect a President and a Secretary and may elect a Chairman of the Board, one or more Vice-Presidents and such other officers as in the discretion of the Board may be determined. None of the foregoing officers need be members of the Board other than the President and the Chairman of the Board (if any) who shall be members of the Board.'
(f) Article 35A shall be cancelled and the following shall be substituted therefor:
'35A. Notwithstanding the provisions of Article 35 hereof, the Company may cause to be kept one or more branch registers of members at such place or places within or outside the Province of British Columbia as in the discretion of the Board of Directors may be determined from time to time.'"

DATED at Vancouver, British Columbia, this 25th day of November, 1955.

By Order of the Board,
A. G. RANKIN,
Secretary.

Copies of the Agreements referred to in the within notice as having been made or to be made between the Company and Scott Paper Company will be available for inspection by shareholders at regular office hours on any business day after November 25th, 1955, up to and including December 14th, 1955, at the registered office of the Company, 1318 Standard Building, 510 West Hastings Street, Vancouver, B.C., and at the above meeting.

Why Did U.S. Metal Firms Back Out of Taku Project?

(Continued from page 1)

as consultants by Reynolds, gave a favorable report on the plan; proposed participating itself; and then also backed out with no clear explanation. But again hints appeared about pressure from the Government at Washington.

Robert B. Anderson, Ventures' new president, says that "international complications" are involved in the Yukon plan. But neither he nor any other spokesman for the company will elaborate.

Provincial Claim

Premier Bennett of B.C. has blamed the International Rivers Act, adopted by Parliament at the last session, and spelling out the Federal Government's control over all works affecting the flow of international rivers. It is stated here that this Act cannot conceivably have anything to do with it. Federal politicians dismiss Mr. Bennett's charge as being "a particular blatant and unfortunate kind of politics."

The responsible federal minister is Jean Lesage, Minister of Northern Affairs and National Resources. He told The Post: "Mr. Bennett must have been confused in his chronology. I'm sure if he looks at his records he'll find that the crucial decisions were taken before Bill No. 3 was even drafted. The Yukon waters, anyway, fall under federal control within the Yukon territory. Whether Bill No. 3, which is only a licensing act, had been passed or not, we would have had to deal with the international factor—that is, the U.S. interest in an international river — in just the same way."

It is also stated in government circles that no "international complications" have up to now been brought before the Government in connection with the Yukon River.

The Government holds firmly to the view that Article II of the Boundary Waters Treaty of 1909 gives Canada the right to divert the headwaters of the Yukon if it sees fit. The only possible legal difficulty, it is said, might arise from an obscure clause in the Treaty of Washington of 1871 which assures "free and open navigation for commercial purposes" on the Yukon, the Stikine and the Porcupine Rivers to British and U.S. subjects. (It is para ii of Article XXVI).

Even more clearly Canada has the right to refuse to permit the waters of the Yukon to be diverted to provide power for U.S. plants in the Alaskan Panhandle. It exercised this right when it stopped Alcoa's plan to use Yukon water for a power plant on the Taiya, near Skagway. That was in 1953, long before the International Rivers Act had been thought of.

Jordan's Challenge

It is true that the chairman of the U.S. Section of the International Joint Commission, Len Jordan, has recently challenged the Canadian view of the 1909 Treaty (The Post, Oct. 15). But the Canadian Government considers his challenge to be completely untenable in law and extremely clumsy in diplomacy.

Governor Jordan's argument, such as it was, rested entirely on the damage which would be done to U.S. power plants on the Columbia River if its waters were diverted upstream by Canada. But on the lower part of the Yukon in Alaska there are no power plants. The arguments simply would not apply.

The United States, however, is quickly developing an interest in the power possibilities of Alaska. The U.S. Army engineers have just completed a preliminary survey of 155 possible power sites in the territory. They include several on the main stem of the Yukon. Total potential of all the sites, the Alaska District Engineer reported, is 4.6 million hp.

"The Federal Government," Mr. Lesage said to The Post, "is anxious to co-operate with British Columbia on all water-power problems because our interests are exactly the same—to get the best use for Canada of Canadian resources. Because of the international factor, B.C. and Canada need to present a united front. "Of course," he added, "we have done nothing to hinder the Ventures project. On the contrary we have encouraged it right along."

How Project Developed

The recent story of Canadian attempts to develop the water-power potential of Northern B.C. and the Yukon has not yet been fully told. But the outline which follows fills in some key pieces not formerly revealed:

The FP of Dec. 26, 1953, first revealed the scope of Ventures' ambitious scheme for turning back the headwaters of the Yukon to power plants discharging to the sea through Taku Inlet, halfway down the Alaskan Panhandle on Canadian territory.

Its publication followed repeated refusals by the Federal Government (through R. H. Winters, then Minister of Resources and Development) to allow the Aluminum Co. of America to take the same waters to run an aluminum smelter on U.S. territory near Skagway.

But Premier Bennett of B.C. continued to favor the Alcoa scheme, saying that he would get a share of the power back for British Columbia. Months passed in 1953 and 1954 before he finally accepted the federal decision that Canadian water might not be used to erect "a new Kitimat" sheltered behind the U.S. tariff.

Alcoa was urged, both by Premier Bennett and by Thayer Lindsley (then president of the Ventures group), to take part in the Taku scheme, where it could get all the power it wanted for a plant on Canadian soil. Alcoa's senior management was frank to say that it wouldn't come into Canada so long as the United States had a tariff of 1½ cents per pound on aluminum.

The Reynolds Deal

Ventures then interested Reynolds metals, which for some reason took a more optimistic view of the chance of getting the U.S. tariff abolished. It finally agreed to establish a plant on Taku Inlet to use more than half of the 800,000 hp which it was planned to develop initially. It was to take a 30% interest in the whole power enterprise.

Premier Bennett announced the deal at the beginning of August, 1954. He was reported to be "extremely buoyant," and was clearly delighted about it all.

The first signs of trouble came very quickly. Within a month the Reynolds Company announced that it would require "considerable study" before it decided to participate.

Privately, the company developed sudden doubts about the adequacy of the industrial sites at Tulsequah, just above the end of Taku Inlet. It hired the well-known firm of Ebasco to check.

Ebasco's report, it can now be stated, dismissed Reynolds' doubts about the site. It was highly favorable.

In spite of it, Reynolds decided to drop the plan. Its decision was never announced or explained. But hints began to be heard that the U.S. State Department had suggested to the firm that it should not participate. Time has only strengthened the hints.

Official U.S. Opposition?

Ebasco, on the other hand, was enthusiastic. When Reynolds dropped out, Ebasco proposed itself to take up a major share of the project. Again the enthusiasm quickly vanished, and turned into rejection. Again there was no stated reason; but again the same hints of U.S. Government opposition.

The fulfillment of Venture's plan — as was well understood here—always depended upon the support of a number of big power-users, just as development of the Ungava iron-ore had to wait on the participation of big U.S. ore-users. And nothing except an aluminum plant ever seemed likely to require anything like the large blocks of power available.

Ventures' planners and engineers had always had in the back of their minds the possibility of bringing the Yukon-Atlin-Taku power down to the south of the Alaskan Panhandle by long-distance transmission line. The likely point of access to the Canadian coast was Alice Arm at the head of Observatory Inlet.

Auto Production

CARS	Week Ending Dec. 3	To Date
Chrysler	2,615	87,190
Ford	3,754	129,395
General Motors	strike	128,157
Nash	39	1,862
Studebaker-Packard	240	7,475
Hudson	27	1,072
Totals	6,677	355,151
Previous week	6,228	.....
Last year	3,807	.....
TRUCKS		
Chrysler	250	9,280
Ford	412	23,788
General Motors	strike	28,794
International	strike	6,759
Studebaker-Packard	....	242
Totals	662	68,863
Previous week	817	.....
Last year	594	.....

May Pool U. K., Canada CF-105 Research Work

(Continued from page 1)

purpose, the U.K. could leave that field alone and concentrate on something else. Similar division of labor might be possible with the United States.

Mr. Maudling was on his way to Washington, where he expected to explore possiblities of better co-ordination.

Canadian officials have also recently been emphasizing the serious shortage of scientific talent in the west; and Mr. Maudling's general ideas were very well received here.

As Minister of Supply in the U.K. Government, Mr. Maudling performs many of the functions of the Canadian Department of Defense Production; and he said the British service organization was gradually becoming more like ours. A chairman of the Chiefs of Staff had recently been appointed, and the Minister of Defense (now Selwyn Lloyd) was taking over more and more direct responsibility. Each of the services still has its own minister, but their roles are being reduced.

The British minister paid tribute to the work Canada has done in helping to get the FN rifle adapted for easy production as a standard NATO weapon, and expressed interest in Canadian research on guided missiles.

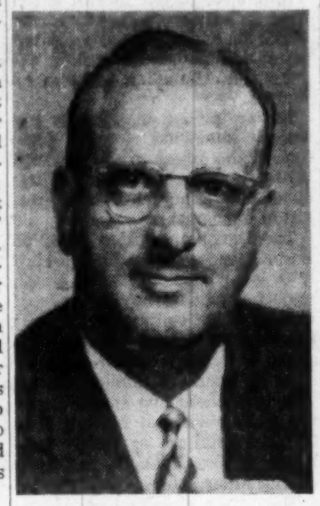
After his conversations in Ottawa, Mr. Maudling visited the A. V. Roe establishment at Malton, and then left for the U.S.

Jewels For Farmer's Daughter

Toronto Jeweler Plans to Tap Rural Markets

Convinced that the farmer's daughter likes jewelry as much as her city cousin, Ostranders Jewelers Ltd., Toronto is launching a $400,000 ten-year expansion program to tap Ontario's rural markets.

The chain will add one new outlet a year for the next decade. By building in smaller centres, the company hopes to add substantially to its annual gross—already running in the millions of dollars.



MR. SHOWERS

First move in the program — construction of a $60,000 new head office, warehouse and remodeled store in West Toronto — is already completed. Next step is completion of the $25,000 remodeling of a recently purchased store in Brantford, Ont. That's slated for early next year.

"Two factors are behind our planning," President Cliff Showers of Ostranders told The Post. "First, we want to get out into areas where the competition isn't so keen and we can get sufficient gross business to achieve volume economies. Secondly, smaller cities are far better suited for our policy of personal and individual service and close connection with community activities."

Part of Trend

The policy foreshadows a growing trend in the jewelry business. More and more local stores are being absorbed by chains in order to secure advantages of central buying and accounting control and at the same time greater attention is being given to sales and service operations.

Ostranders was established in Toronto in 1915. There were 10 stores by 1947, all in the Toronto area, five have been opened out of town since: in Hamilton, St. Thomas, Trenton, Peterborough and Niagara Falls.

Growth has been steady, built on a solidly established credit business, organization of departments staffed with men trained as specialists in the various fields, careful attention to traffic and sales potentials of each location and close study of new merchandising methods as they appeared. Most of the new growth program will be financed out of present profits reinvested in the company by the 10 directors on a shares basis.

Predict Success

Because of previous study and experience in the business, the company is able to predict fairly closely how the new stores will work out.

—Average outlet will cost $40,000. Some 10% of the cost will be accounted for by security devices such as special doors, strengthened walls, burglar alarms, etc.

—Stock, in an average sales space of 1,500 sq. ft. will include 10,000 items, 60% watches, diamonds and rings valued at $100,000.

—Sales will break down roughly as: Diamonds, watches and rings 40%, gift shop goods 20%, repairs 10%, luggage and cameras 30%. Christmas will supply 25% of total sales.

—Sales staff: Five persons working on commission plus basic salary with total earnings of up to $150 a week. Annual turnover about 10%. Advertising will represent 3% of total spending.

—Staff selection: Main source from men in their 20's with high school training "each male employee trained as a potential store manager." Prospective staff members average five interviews with company officials plus close checks with former employers.

The Ostrander formula seems to be paying off. During the three-day opening of the remodeled outlet in Toronto, highlighted by gifts, flowers, tea and cookies, 2,300 persons visited the store with 1,500 of them making purchases ranging from $1 costume jewelry to $200 silver chests.

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U. K. Trade Prospects Rise; May Review $ Restrictions

(Continued from page 1)
they are cheaper than other imported supplies. Thanks to this, Canadian exports of chemicals to the U. K. practically doubled in the first eight months of this year compared with the same period last year—from $3 millions odd to over $6 millions. (At the same time U. K. imports from the U. S. increased only from $15 millions to about $18 millions.)

The trouble is that chemical imports are licensed — from any source — only when the same types are not available from U. K. domestic production. There is an unhappy implication that if the U. K. starts to produce the same types, imports will immediately be cut off. This seems to support the Canadian suspicion that U. K. import restrictions have taken on something of the character of protection for home industries.

3. Manufactured Goods:

The argument which the Canadian Government wants to present here is simple; but it may not find ready acceptance in London. It is basically that the United Kingdom has gained greatly in economic strength since it took the plunge of liberalizing imports of industrial raw materials and basic items like wheat. By buying its needed materials in the cheapest market (which in a number of cases happened to be Canada), it has been able to reduce its own costs and remain more competitive in export markets.

Why, therefore, the Canadians will ask, wouldn't the same medicine be equally effective in the field of manufactured goods? British manufacturers are continually being exhorted to get out and export—specially in dollar markets. But, as this year's experience clearly showed, they can be much more comfortable in the highly protected home market. Wouldn't the British Government boost the export drive best by letting manufacturers feel some competition from dollar goods at home?

These are the principal arguments Canada will present about future trade. At the same time full recognition will be given to the still-precarious state of the British reserves. Nobody seriously expects any major relaxations until the balance of payments of the Sterling area is looking rather more solid.

The Canadians will also take the chance to express their gratification at the way Mr. Butler has tried to tackle this year's difficulties. The use of strict fiscal and credit policies to reduce domestic inflation has been most warmly welcomed here, and the Canadians will not hesitate to say that they think the British Government is on the right track.

London is sending to this meeting of the Continuing Committee (which meets on Thursday and Friday) an impressive list of senior officials. They include the permanent head of the Commonwealth Relations Office, Sir Gilbert Laithwaite; the permanent secretary at the Board of Trade, Sir Frank Lee; the head of the Ministry of Agriculture and Fisheries, Sir Alan Hitchman; the economic adviser to the U. K. Government, Sir Robert Hall, and the second secretary to the Treasury, Sir Leslie Rowan.

N. R. CRUMP

president Canadian Pacific Railway Co. has been elected a director, Bank of Montreal.

Teamsters' Commie Tie-Up Could Split United Labor

The most feared infighter in North America's stable of hard-swinging labor unions—the AFL-TLC Teamsters—is punching its way toward its own private labor empire.

And it will stand for interference from no one.

These things appeared certain this week. They could have some interesting results:

—The 1.3 million-member Teamsters (25,000 in Canada) may soon decide to bolt labor unity. Labor observers are sure it will stay in the new, merged union congresses of Canada and the U. S. only as long as its expansion plans are not hampered.

—It will take new members where it finds them. That was obvious this week following a co-operative deal between Teamsters and Red-led Mine-Mill Union signed in the U. S. Mine-Mill, because of its Red tinge, is an outcast in the labor world.

—Teamsters, with an iron-fisted internal discipline, is going to have to clamp down even harder on its membership. Many Teamsters' members don't like the bare-knuckles type of operation in which some of their leaders have specialized, will like hobnobbing with Communists even less.

—Teamsters will try to take over completely the stray unions with which it makes co-op deals. That has always been the Teamsters' pattern.

—Eventually Teamsters leaders are going to come right out with it. They will set up shop as the powerful leader of a motley collection of unions which won't or can't become partners in labor unity.

This last is something to which most North American labor leaders are becoming resigned (The Post, Apr. 9).

Banks Tighten Up On Loans For Expansion of Business

(Continued from page 1)
over-all climb in total loans over the nine months.

However, it is expected that the level of loans to contractors has already slipped back as projects are completed and building activity slackens for the winter.

This latest curb aimed at expansion projects is a follow-up step to previous suggestions that the Bank of Canada "frowned upon" long-term loans to Canadian enterprises, particularly those planning major projects in the natural resources development field.

The Bank of Canada told bankers that they should cut down on loans to industry for capital purposes. Concern over long-term capital loans was first hinted at in midsummer (The Post, July 9). It was felt too much of the growth in bank loans reflected money used to build additional plant which could better be raised through sales of bonds or stock.

Chartered banks started cutting back on such loans, to a considerable degree, by taking up securities of customers where previously they might have granted a capital loan.

Evidence of this change shows up in the annual statements of the banks recently appearing. Such securities appear under "other securities" on banks' balance sheets.

The Bank of Nova Scotia annual statement shows an increase in this category of 86% from the previous yearend. The Toronto-Dominion Bank rise was 18%, the Imperial, 55%, and the Commerce, 14%.

In contrast, between the 1954 and 1953 fiscal years the following changes occurred in other securities held by these banks: Bank of Commerce, up 8%; Imperial up 22%; Nova Scotia was unchanged. Totaling the holdings of the old Bank of Toronto and The Dominion Bank in 1953 and taking the pro forma balance sheet for the combined banks at Oct. 31, 1954, shows a decline in 1954 of 15% for Toronto-Dominion.

In the case of Canada's largest bank — the Royal — the monthly statement of condition of Canada's banks shows an increase of 60% in holdings of "other Canadian securities" at the end of September, 1955, from the end of September, 1954. The Royal's annual report appears later this month.

However, the Bank of Canada wasn't particularly satisfied with this switch from a loan basis to holding a security. The result: a second "suggestion" to top bank officials.

The Central Bank recently indicated it felt holding long-term corporation securities was hardly a major field of business for chartered banks. It thought that corporations which needed long-term money to build a new plant or for other capital purposes should go to the public for their money. Chartered banks, it was suggested, should primarily be concerned with supplying money for the immediate needs of Canadian business.

The "suggestions" were aimed particularly at loans to companies which are trying to develop Canada's natural resources. There had been an increasing tendency for companies in fields like the oil industry to borrow on a long-term basis from chartered banks. Banks have always aided development this way but never to the extent of this year, say bank experts.

For businessmen, such bank financing of capital projects has meant cheaper money. Where a bank loan for a milling plant might cost 4%, the same loan in the form of bonds sold to the public might run to a rate of interest of 4½% to 5%, say investment experts.

In the case of giving chartered banks securities, a corporation might finance on a 3¾% basis for one to 10-year serial debentures or bonds. In the open investment market, the financing would probably be in the form of a 20-year 4% bond.

It is likely that more bond and stock issues will be offered investors as the ruling takes effect. This, say investment men, is to be desired since large investors now are faced with the problem of finding suitable sources for placing their funds.

ANNOUNCEMENT

HOOVER APPOINTMENT

JAMES A. McVEAN

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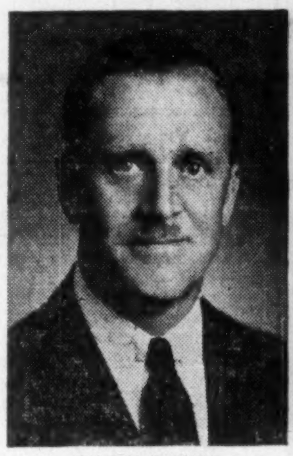
New Canadian Company Formed



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President

M. M. SCHNECKENBURGER
Vice-President

CHARLES R. BRONFMAN
Vice-President

Samuel Bronfman, President of Distillers Corporation-Seagrams Limited, has announced the formation of a new Canadian company, The House of Seagram Ltd., to function as a management company in charge of the operations of all Canadian subsidiaries of the Corporation.

James M. McAvity has been named President of the new company, with Merle M. Schneckenburger and Charles R. Bronfman as Vice-Presidents. In addition to their new duties they will retain their present posts with the organization.

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Mortgage Money Plentiful Despite Tightening Credit

Mortgage money is expected to remain plentiful despite the current tightening of credit and the still large volume of construction.

That's the consensus among insurance officials, bank experts and other mortgage lenders contacted this week by The Post. They say there is still plenty of money available for housing mortgages, for instance, even though there will have been 125,000 houses started this year and even though higher interest rates in other sectors may spread to the mortgage field.

Right now, the people who back housing construction are busy paying out money as homes and apartments are completed before the winter slowdown. The new rush of construction won't get rolling until late spring of 1956 when the extent of the demand for mortgage money will become known.

A gap of about two months occurs each year between the time old commitments for mortgages are met and before new commitments are undertaken, say the mortgage men.

The only major question mark in the mortgage money picture involves lending policies of the chartered banks. With the Government taking active steps to increase the cost of raising money, there is a possibility that the banks may be forced to reduce their mortgage activities. (The chartered banks now account for more than 60% of mortgage money being lent under the National Housing Act.)

No Money Shortage

Insurance companies at one time were concerned about the entry of the banks into the housing field, but as it has turned out, they have had their hands full trying to meet demand for conventional mortgages on houses, apartment buildings and industrial and commercial properties.

Should bank mortgage lending slacken, insurance companies say they will more than likely be able to fill the gap. They expect, at the least, to have as much money available for mortgage investments in 1956 as they had in 1955.

The reasons:

—Repayments of existing outstanding mortgages are still rising. Money paid by home-owners must be reinvested and the insurance firms, generally, are following a policy of plowing back these funds into new mortgages. These repayments have increased to a level of about $200 millions a year, excluding repayments on bank-held mortgages.

—Growth of insurance companies. Sales of life insurance have been climbing steadily for several years. Premium income must be invested. Even if the companies decide to maintain their present ratio of mortgages to total assets, they will have to put fresh money into the mortgage field. At least one major insurance firm is putting 90% of its "new" money into mortgages, and others surveyed by The Post report they also are adding additional funds.

Demand Shading

The deciding factor in the amount of money that will go into mortgages in 1956 is expected to be demand. Cautious forecasters feel that there will be some slackening in the housing boom, particularly in smaller cities which have seen considerable new construction.

Immigration is slowing down and we are entering a period of fewer family formations as a result of the depression years. This should result in an over-all easing of pressure for new housing, say lenders. Also cost of new housing is under considerable pressure because of increases in cost of materials. Builders estimate that there has been a 4% climb since May in the cost of building a house.

Evidence of the apparent ready availability of mortgage funds is an interest rate of 5% on NHA mortgages charged by banks. This is ¼% below the permitted maximum of 5¼%.

Insurance lenders feel this rate is too low for their purposes and many are largely restricting their activities to conventional mortgages at 5½% to 6%. Should the rate followed by the banks climb because of the general tightening of interest rates, insurance firms could be expected to participate in the NHA mortgage field to a greater extent.

However, for the present time, many insurance firms are reaping a whirlwind of business in the conventional field. They report a decided increase in demand for loans on purchase-lease back arrangements where a new plant, warehouse or shopping centre is purchased by an investor and then leased back for a long term.

Demand, they say, is coming from "unusual" sources like small manufacturers seeking to expand moderately.

Mortgages on such properties run at 5¾% to 6% and are important in financing new productive capacity in the Canadian economy. Normally, industrial firms would sell mortgage bonds on the open investment market, but by dealing with insurance companies directly they feel the cost of obtaining money is lower and legal technicalities like trust deeds are fewer.

New Plants Go Up In Hamilton Area

Three of four companies now building new plants in the Hamilton, Ont. area are aiming to expand their sales and output of construction products.

Butler Manufacturing Co. (Canada) expects to move early next year into a new factory now going up on Queen Elizabeth Way in Nelson Township, 10 miles out of the city. The plant of structural steel and steel fabricating will produce prefabricated steel buildings. Butler's head office is in Kansas City, Mo.

On Main St. West in Hamilton, Alsco Sales (Ontario) Ltd. manufacturers of aluminum windows and doors, is building a $150,000 factory and sales outlet. The 20,000 sq. ft., split-level plant will provide about double the space presently rented by the company in Hamilton.

A $125,000 plant is also being built in Nelson Township north of Burlington by Season-Aire Co., (formerly Norman Distributors Specialty Co.) manufacturers of aluminum windows and doors. The company will move into the 12,000 sq. ft. plant from its present rented location in a few months.

Fortune Footwear Co. hopes to occupy early next year a one-story plant which will enable the company to boost its production of children's shoes by 50%. The 13,500 sq. ft. plant, now under construction in Hamilton east end Parkdale area will be of cement block. Fortune has operated in rented quarters since formation a few years ago.

A list of current projects issued last week by Hamilton District Industrial Commission includes expansions by four established companies. These are another manufacturing bay for Mills Steel Products' new plant in Hamilton; a modern office building for National Slag Co. on Windermere Cut; a plant addition to Milne Steel Fabricating premises in the city's west end; and a new office building in Burlington for Francis Shaw (Canada) Ltd. which produces equipment and machinery for the rubber and plastics industries and is a subsidiary of a U. K. company.

B. C. Bidder Gets Major Seaway Job

A B.C. construction organization has been awarded one of the major contracts of the St. Lawrence Seaway. Northern Construction Co. and J. W. Stewart Ltd., on a joint bid of $4,877,700 — the lowest of six — was awarded the contract for excavation of an overland part of the Seaway channel in the Lachine Section between Cote Ste. Catherine and Caughnawaga on the south shore.

Second lowest tender came from a Calgary firm, Mannix Ltd. with $5,225,000. The other four firms bidding all have headquarters in Montreal.

Seaway Authority President Hon. Lionel Chevrier stated: Our engineers are satisfied that the successful company is capable of doing the work according to specifications and on schedule.

The channel will be about 14,800 ft. long, and calls for 4.6 million cu. yds. of common excavation, 2.9 million cu. yd. of rock excavation and construction of cofferdams and unwatering. The contract also includes construction of about 19,000 ft. of dyke.

Work starts immediately and is scheduled for completion by Aug. 31, 1958.

LA CONGREGATION DU TRES-SAINT-REDEMPTEUR (Pères Rédemptoristes de Ste-Anne de Beaupré, Que.), new issue of $500,000 4% Series C first mortgage bonds has been sold to Clément, Guimont Inc., Quebec City. Issue consists of $100,000 due annually Nov. 1, 1961-65. Proceeds will be used to meet part of the cost of the renovation of the basilica at Ste-Anne de Beaupré.

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What's Ahead for Chemical Industry?

A Look at Growth Potential of a Billion Dollar Business

Canada's chemical industry, which this year tops the $1-billion-a-year production level, is growing at a rapid rate; considerably faster than industry generally. Will it continue to outstrip the industry average in future years? If so what are the all-important growth factors? Dr. J. H. Shipley, director of Canadian Industries (1954) Ltd., answers these questions and others in an address to the Montreal Institute of Investment Analysts.

By J. H. SHIPLEY

While the diversification of the chemical industry has continued during the past three years with the announcement of various new Canadian plants, the most marked expansion is currently in heavy chemicals related to new natural resources development, such as sulphuric acid for uranium and other metallurgy, and ammonia made from oil or natural gas to supply new agriculture, metallurgical and wood pulping processes—all basic industries in Canada.

Many of the recent developments in the chemical industry illustrate the fact that over the years major chemical operations have grown up almost wholly around the extraction or utilization of five Canadian natural resources: hydro-electric power; sulphur bearing ores and gases; salt; wood and petroleum products.

The ratio of the value of Canadian to U. S. chemical production is 1 to 24, compared with a gross national product ratio of 1 to 15, so that when measured against the relative sizes of the two economies, Canada's chemical industry is considerably behind that of the United States. However, when the chemical production value figures are classified by inorganic and organic, we note that the former bears a ratio to U. S. output of 1 to 14 whereas the latter only 1 to 35.

It is evident therefore that the Canadian chemical industry, based essentially on minerals, has made better progress to date than that which derives from carbon compounds. In recent years, the performance of the Canadian chemical industry has compared favorably with that of the United States. During 1950 and 1951 production rose more rapidly in the United States than in this country, but by 1955 the Canadian industry has been able to narrow the gap to insignificant proportions.

Canada's position as a substantial world supplier of various natural resources accounts for the relatively favorable position of that part of the chemical industry based on minerals. In the organic field, until the population and secondary industries have grown considerably, manufacture at economic costs cannot be achieved in many chemical lines. In others, particularly specialized organic fine chemicals and dyestuffs, the disparity in size between the plants sufficient to supply Canadian needs and those operating abroad is so great that products cannot be made in Canada to sell at a profit in competition with imported goods even after they have paid duty and freight. The higher cost of chemicals manufacture is largely determined by the higher capital cost per unit of output, resulting from the size disparity.

Record Output

How does the chemical industry stand in comparison with total manufactures in Canada? During 1955, output of "chemicals and allied products" will exceed $1,000 millions for the first time. This compares with $160 millions in 1939, the best prewar year, and $376 millions in 1946. Between the late 1920s and the early 1950s the volume of chemicals output rose more than five-fold as compared with a three-fold increase for manufacturing as a whole. Thus, the position held by the chemical industry in Canada today reflects not only substantial growth in absolute size, but also substantial growth relative to other manufactures.

Obviously, over the past 20 or 30 years, the chemical business has not only grown rapidly, it has also changed in nature.

Invention of new techniques has created a revolution in the chemical industry in the 20th century. Chemicals are no longer confined to ingredients and processing agents which lose their identity in making such commodities as textiles, leather, paper and soap; today the end products of the industry are reaching the consumer in such tangible forms as synthetic fibres and fabrics, rubber tires, plastic moldings, transparent films, plastic sheets, piping, foams and coated fabrics. Hence, the producer of chemicals faces a much more complex merchandising problem than when he was making and selling only heavy chemicals.

The producer's responsibility no longer ends with the sale to a process industry of chemicals made to a specification fixed by chemical analysis. He is involved also with the affairs of the converter, the distributor and the consumer. Here the Canadian chemical producer is in a new area of competition particularly with the U. S. producers who support the sale of their products or those of their converters by extensive advertising which overflows into Canada.

Problems of Future

Looking to the near future, the Canadian chemical industry is not devoid of problems. One of these arises from the recent provision of production capacity for certain products in excess of immediate requirements. These products will need to find larger markets at home and abroad. A long-standing problem aggravated by the geographical location of new resources arises from the fact that the markets for chemicals and allied products are concentrated in the more densely populated central provinces of Ontario and Quebec. Because of the great shipping distances in Canada, railway freight charges play an important role in the economics of the Canadian chemical industry and sometimes limit its ability to make use of plentiful raw materials located far from markets, particularly for low-priced industrial chemical products.

Because of the considerable markets for chemicals and synthetic fibre in textiles manufacture, the ability of foreign countries to export textile products to Canada over existing tariff walls is a cause of concern to the chemical industry; and the possibility is foreseen that there may be, in the not too distant future, foreign over-production, particularly in the U. S. A., of certain synthetic resins which have only a narrow margin of tariff protection in Canada.

In any consideration of the future of the chemical industry in Canada, there are three factors to be taken into account: in the first place, there is the normal growth of industries which consume chemicals; secondly, there is what we term displacement, that is, the displacement of natural materials from their traditional market either by new chemical products or by those already manufactured for other purposes; and thirdly, there is diversification, which for our purposes can be defined as the manufacture of products now imported.

The normal growth of all industry in Canada, by reason of further resource development, growing population and concomitant development of secondary industries, will be shared by the chemical industry. This is because of the widespread use of chemicals by agriculture, forest products, textiles, leather, food and animal products and other secondary manufactures, ferrous and nonferrous metallurgy, public utilities and service.

The extensive nature of the industry's markets is illustrated by the fact that the largest single industrial consumer of chemicals and allied products — construction — accounts for only 13% of annual chemicals output, and that no other single customer of the industry buys more than seven per cent of its production.

Because of the close relationship that exists between the chemical industry and natural resources, the importance of this resource factor in the probable growth of industry in Canada needs to be emphasized. Much has been written in recent years, particularly in the United States, concerning the depletion of readily accessible natural resources.

As geographically remote areas and marginal resources become more important in the world economy, new chemical methods will be applied to the recovery, beneficiation, and refining of low-grade ores; the fertility of the soil and the destruction of plant pests, together with the "chemurgic" use of agricultural byproducts, will become increasingly necessary and especially significant in Canada; chemical problems will arise as the ocean and the arctic areas are tapped for raw materials and new forms of energy, such as nuclear fission, are harnessed. Most of these trends are already in evidence and their number may confidently be expected to grow.

We turn now to the first "plus" factor affecting the future growth of the chemical industry in Canada, namely displacement of natural materials. The importance of displacement in the future growth pattern of the chemical industry is obvious when we realize that some chemical producers, who have made a substantial entry into the synthetics field, derive over one half of their annual volume from the manufacture and sale of products which were unknown 20 years ago. The plastics industry alone has been doubling itself every five years, and already has a North American volume of output approaching that of the automobile industry.

The same point can be illustrated by a short walk through any department store, concentrating on the number of commodities available today that were unknown 20 years ago; garments made from synthetic fibres; synthetic rubber tires; vinyl handbags; plastic coated fabrics and so on. Three of the chief new products, synthetic resins, synthetic rubber, and synthetic fibres, are now manufactured in Canada. Chemical research, development, and merchandising effort lie behind all such new products.

Diversification

The second "plus" factor affecting the growth of the chemical industry in Canada—diversification—has been of great importance during the postwar years. For example, new facilities to produce polythene, titanium dioxide, acetone, phenol, isopropyl alcohol, formaldehyde, sulphur, sulphur dioxide, tetraethyl lead, and so on, all reduce the total of imported chemical products. Most of the chemicals not yet produced in this country are synthetic resins, dyestuffs, pharmaceuticals, fine chemicals and specialties which are consumed in Canada in insufficient amounts to permit the operation of a domestic plant large enough to meet import competition.

The Government's attitude toward secondary industry, as reflected in tariff policy, will provide the key to which of our three growth factors — normal expansion, displacement or diversification—will dominate the future pattern of the chemical industry's development. If tariff policy continues to be directed toward the progressive reduction of duties in return for concessions by other countries, the future of the industry is likely to emphasize the expansion of capacity for chemicals already made in Canada, to keep pace with over-all economic growth and the development of national resources. This is illustrated by the fact that progress of the industry toward greater diversification, and to a somewhat lesser extent toward further displacement of natural products, has slowed down in the past year or so.

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She is a Mauby Woman, just one of the many different sights and sounds of Barbados. This is a land of delightful combination of West Indian and British customs.

Warm sun, miles of beautiful beach and surf, sounds of calypso and steel bands playing in the background are typical of the Caribbean islands. Rolling green countryside in the south, bleak, lonely hills in the northern region which is aptly called Scotland, English accents even among the blacks, and cricket are reminiscent of Britain.

There is a touch of Canada here too. This tiny island, only 166 square miles in size, has been closely tied economically to Canada for hundreds of years. In the days of British Empire building when England and France were struggling for northern North America, the "triangular trade" between Britain, the Americas and the West Indies (with Barbados an important island in this group) played a strategic role. Today Barbados and Canada have strong sentimental as well as economic bonds within the Commonwealth. The majority of banks in Barbados are Canadian, large quantities of Barbados sugar, molasses and rum are marketed here, most of the emigrants from Barbados come to Canada, and each year the island is visited by scores of holidaying Canadians.

Rum, sugar and molasses have since the island's discovery and settlement in 1625 been its main exports. Although oil and natural gas have recently been discovered and developed, the traditional products are still the most important natural assets. Barbados is today the only country in the world where sugar cane breeding has been carried on without interruption for more than 60 years. Approximately 400 varieties are bred. The Government Breeding Station receives subscriptions from other British West Indian colonies as well as from the French West Indies, Venezuela, the Dominican Republic, Dutch Guiana and British Guiana. These countries now grow, almost exclusively, brands developed in Barbados.

Rise of Tourism

A new industry — tourism — has recently risen to great importance, and is today being fostered in a business-like manner. In recognition of the great possibilities of revenue from the tourist business, the Barbados Tourist (Development) Association was formed in 1954 to encourage travel, particularly from dollar countries. Membership in the Association is made up of individuals from all walks of life — hotel owners, club operators, sugar planters, doctors, lawyers, bankers and shop keepers — all of whom have a big interest in the tourist trade. After one year of operation, the Board has more than justified its existence, and results are beginning to show.

Costs of living and of visiting have always been low in Barbados, but now some hotels and residential clubs are charging even less than the usual $8 a day with meals, and facilities are being improved. The island has previously seemed remote and inaccessible, but now airlines are extending their services to include Barbados. Seawell airport is at present used by TCA (which operates a direct flight from Montreal once a week for $300 return), British West Indian Airways and Linea Aeropostal Venezolana. Air France is beginning flights soon and there is talk of Pan American starting a direct service from New York in the near future.

Ships from all countries of the world enter Carlisle Bay, Bridgetown. To induce even more, plans are under way to extend facilities and create a completely up-to-date harbor.

Often called the "Riviera of the Caribbean," Barbados has a tourist-attracting climate. The temperature is usually high, but bracing trade winds cool most parts of the island. Although it is slightly warmer in summer and cooler in winter, the variations in temperature over the year are remarkably slight — the extremes being approximately 70 deg. F and 90 deg. F. Central heating is unknown, few houses have chimneys since fires in the hearth are unnecessary and sweaters are seldom worn.

The beaches are perhaps the greatest tourist attraction. Said to be among the finest in the world, they stretch right around the island. The sea is always warm, and surf bathing is a favorite pastime. Many guests rent cottages close by, to be near the beach — the centre of daytime activity — and there are a number of beach clubs with guest rooms as well as facilities for day by day guests.

For local color, the tourist must move inland and explore Bridgetown, the capital, and the smaller hamlets.

At the dockside he will see a forest of masts and rigging belonging to the hundreds of inter-island schooners that sail in and out of the harbor. Native harbor police patrol the area dressed in middies, skimmers and high laced pants — Royal Navy uniform in Nelson's time.

In the town proper, there are many beautiful churches of earlier periods. Among the most famous is St. Michael's, the Anglican cathedral, rebuilt of coral rock after the original building was destroyed in a hurricane. Another is St. John's which also offers a magnificent view of the Bathsheba Coast. The pottery market in Trafalgar Square and the Barbados Museum, one and a half miles from Bridgetown, are interesting places to visit.

Travel By Car

Cars are easily rented, and are advisable for the tourist wno wishes to travel about. Driving along the country lanes he will pass quaint red buses with open sides, and bakery carts shaped like little houses. He will see cricket games, played by both black skinned and white skinned Barbadians. He will notice the simple huts of the colored folk and the great houses of wealthy planters of early days. Overhead he may hear the chatter of wild monkeys in the trees.

Bathsheba, 14 miles from Bridgetown is a beautiful seaside resort, and here the visitor may pause to watch the daily homecoming of the Flying Fish Fleet (named after fish that really do fly over Barbados waters).

The best known historic sight is Sam Lord's Castle on the southeast coast. Now a hotel, it was built in 1820 by a planter who wanted to build the finest home ever seen on the island. Since there have been many very wealthy landowners in Barbados, this was indeed ambitious. Whether he succeeded or not, his house is an imposing building.

Canadian citizens do not require passports for travel to Barbados, but a birth certificate or other official means of identification is necessary. A smallpox vaccination certificate must be presented on arrival.

Barbados, an island of coral origin, surrounded by islands of volcanic origin, is the most easterly of the main West Indian countries. One of the smallest British Colonies it is, nevertheless, an active participant in promotion of the proposed Federation of the British West Indies. Although opportunities are limited in some directions, the country is becoming more and more conscious of increased possibilities in tourism. They are making it their business to see that tourists are happy and want to come back. Canadians receive a special welcome.

Gen. Dynamics 9 Mos. Net Dips

General Dynamics Corp. and its Canadian subsidiary, Canadair Ltd., consolidated net profit for the nine months ended Sept. 30, 1955, was $13,754,390, 2.9% lower than $14,161,038 in the same period last year.

Earnings were equivalent to $2.74 ($2.78) per common share. There were 4,998,259 shares outstanding.

In October the company declared a quarterly dividend of 55c payable Jan. 10, 1956 to shareholders of record Nov. 18, 1955.

Net sales rose to $506.1 millions ($477.8 millions) but sales costs increased to $476.7 millions ($446.8 millions) with a consequent drop in operating profit to $29.4 millions ($31 millions).

Income tax provision amounted to 28.8 millions ($30.1 millions) and interest expenses totaled $1.4 millions ($1.8 millions).

To provide a basis for comparing current operations, the consolidated operating results of General Dynamics and Canadair for the first nine months have been combined with: the operating results of Stromberg-Carlson Co. for the first six months of 1955 and the first nine months of 1954, and the operating results of Consolidated Vultee Aircraft Corp. for the first four months of 1954. Stromberg-Carlson and Consolidated Vultee were merged with the company effective June 30, 1955 and April 30, 1954, respectively.

In October this year Atomic Energy of Canada Ltd. announced that Canadair had been awarded a contract to design a swing type atomic reactor, which will be used by the atomic research and development centre at Chalk River, Ont. Canadair is also taking a significant part in Canada's guided missile program, says Chairman and President John Jay Hopkins.

Canadair has commenced the manufacture of Mark VI F-86 Sabre jets for South Africa and is continuing their production for the RCAF. As now scheduled, the production of this aircraft will continue well into 1956. Canadair is also reported to be making progress on the maritime reconnaissance version of the Bristol Britannia.

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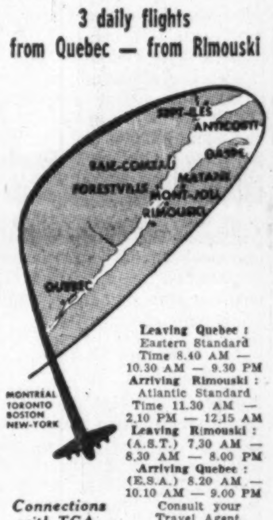

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Austin-Morris Cuts Car Price

British Motor Corp. has waded right into Canada's highly competitive new-car market with price cuts for Austin and Morris autos averaging $127.77 per unit.

Announcing the trend-shattering reductions, BMC Vice-President Louis Michelin said in Toronto:

"We are more optimistic than ever about our Canadian future. We never underestimated the stiff competition from American designs in the Canadian market; and we never tried to change Canadian tastes. We concentrated on a long-term plan to acclimatize — adapt — our cars to Canadian conditions."

Michelin said the price cuts for the entire line of Austin and Morris sedans, station wagons, sport and racing cars results from internal economies.

They follow a world-wide consolidation of all operations of 19 subsidiary and eight associated companies of the Austin-Morris organization.

"These economies should start reacting in Canada next year. We are passing on the anticipated saving at once — in time for Christmas."

GEORGE H. JACKSON

vice-president sales & advertising of Ford Motor Co. of Canada has been elected president, Ontario Safety League. He succeeds W. M. V. Ash, president Shell Oil Co. of Canada.

Int. Petroleum's Sales Rise In First 9 Months

International Petroleum Co. production of crude oil for the first three quarters of 1955 averaged 94,000 barrels a day, 4.4% higher than in the corresponding period last year. Daily sales of crude and refined products averaged 162,000 barrels, a 5.7% increase, President M. L. Haider states.

Expenditures amounted to $28,232,000 ($29,843,000 in '54) of which additions to plant property and equipment were $12,921,000 ($18,006,000) and exploration, leasing and dry hole costs charged to current income, $12,921,000 ($11,837,000).

Here is the unaudited summary of the consolidated income statement for the first three quarters.

Income	1955	1954
	($ 000's)	
Gross Op. income	167,791	152,801
Int. & other income	2,136	1,675
Total	169,927	154,476
Deductions		
Purchase crude, petroleum products, other mdse, incl. transp. costs	68,833	67,830
Operating, selling & admin. costs....	36,359	30,050
Expl., leasing & dry hole costs	12,921	11,837
Dep. depl. & amort.	10,325	10,178
Est. income & export taxes..	16,929	16,580
Total	145,367	136,457
Net Income	24,560	18,001

BEAVER CLUB REPORT No. 2

Buys B.C. Power

On December 6, we completed our second investment transaction by purchasing five shares of British Columbia Power Corp. common at $34⅛ a share, plus brokerage.

B. C. Power is the largest public utility company in Western Canada. Through its subsidiaries it generates and distributes electricity and gas and operates inter-urban transportation systems.

The territory served by B. C. Power is the lower mainland of British Columbia, and southern Vancouver Island, including the cities of Vancouver and Victoria. This compact area contains 65% of B. C.'s population and is one of the fastest growing regions in Canada. Since 1941 its population has increased by about 60%.

Approximately 60% of the company's gross revenue is derived from the sale of electricity, 25% from its passenger transit systems, 8% from gas sales and the remainder from railway and other services.

The strong growth trend shown by this company during the post-war era should maintain its momentum and there is plenty of evidence to indicate that the shareholders will continue to benefit from this growth as they have during past years. Enormous sums have been spent modernizing and expanding hydro-electric production and transmission facilities and further projects are currently under construction. The company's present developed capacity is over 700,000 hp with an estimated ultimate capacity of 1,400,000 hp. The growth trend of the company's business can be seen from the steady climb in its sales of electricity which have increased about 300% since 1945. The continuation of this trend is evidenced by recently published figures showing a 14% increase in the production of electric power in British Columbia during the first nine months of this year. This compares with 12% for the whole of Canada.

In recent weeks an event of economic importance has occurred which further enhances the long term prospects of B. C. Power. The U. S. Federal Power Commission has just approved the application of Westcoast Transmission Ltd. to deliver Peace River natural gas into the Northwest States. The pipe line which Westcoast Transmission is immediately setting out to construct will pass through B. C. Power's territory right at the doorstep of Vancouver. Part of Westcoast's over-all plan is to sell an initial 26 million cubic feet per day of natural gas to B. C Power's subsidiary, B. C. Electric.

B. C. Electric already has an established gas business and distributes manufactured gas throughout the Vancouver and Victoria areas. The availability of an almost unlimited supply of cheap natural gas will give a substantial fillip to sales and revenue from this operation.

Estimated profit figures make exciting reading for the shareholders of B. C. Power. Canadian Bechtel Ltd. has prepared "A Study of Economic Factors Affecting Potential Natural Gas Sales in Southern British Columbia." Included in the 84 pages of detailed analyses, maps, graphs and statistics are the following conclusions and estimates.

1. By the fifth year of full-scale operation, the market for natural gas in the combined Greater Vancouver and Fraser Valley regions could increase fourteenfold over the current manufactured-gas operation.

2. This estimated rate of development of the residential and commercial market is consistent with United States experience. Most economic factors moreover, indicate that Greater Vancouver is in a favorable position with respect to market development as compared with other cities which have converted to natural gas. Vancouver has a higher population growth rate than any of them, which means the greatest relative potential in new dwelling units, the primary market for new customers.

3. The relative price of oil and gas fired appliances will cause new homes within reach of the gas distributing system to be equipped with gas space heating equipment and gas-fired water heaters. In a survey of the largest housing contractors in Vancouver, every contractor stated that he would definitely use gas for space heating and water heating.

4. By the third year of operation (1959) natural gas sales could provide B. C. Electric with a net profit after taxes of $2,705,000. On the basis of the present preferred and common shares outstanding this is equal to 80c per B. C. Power common share. (1954 earnings were $1.62 a share.) All the B. C. Electric common is held by B. C. Power Corp.

Thus gas sales are going to be a big factor in the profit figures of B. C. Electric, after years in which the sale of gas has added little if anything to its profits. Peace River natural gas will be available in 1957, but during the interim period B. C. Electric will import natural gas from the U. S. in order to begin building up its market.

B. C. Power is a good stock for a fund such as the Beaver Club. It combines strong growth possibilities with certain defensive qualities arising from the essential nature of the company's services. At a price of $34⅛ on the basis of its current annual dividend of $1.20, the stock yields 3.52%.

The Beaver Club

In the Nov. 12 issue, The Financial Post introduced a new feature—an investment fund called The Beaver Club. Here is a brief summary of how the Club operates:

—The Beaver Club is a live "do-it-yourself" investment club. It has 19 members, each of whom contributes $10 a month to the fund. Intial payment on Nov. 1 was $20).

—The activities and progress of the club will be published each month in The Financial Post.

—All transactions reported are actual, and are executed through an investment firm.

—For the first payment of $20, each member of the club was credited with two shares of Beaver Club stock. For each subsequent payment of $10 he will be credited with the number of shares that his monthly payment will buy at the net asset value per share outstanding on the last day of the preceding month. The net asset value per share is determined by dividing the market value of the entire holdings of securities and cash (less any liabilities) by the number of shares outstanding.

—A fund manager was chosen from among the members on the basis of his experience with investment matters. The fund manager has the authority to make investment decisions for the group and reports to them each month. This monthly report will be published in The Financial Post.

Since the Beaver Club is a bona fide operation with 19 flesh and blood members making actual payments, it is expected that it will encounter the realistic problems of other do-it-yourself investment clubs. It should be of interest to those readers belonging to similar clubs as well as to all who are concerned with the problems of selecting sound common stocks.

Report No. 2 to Beaver Members:

Stocks held	No. of shares	Cost per share incl. brokerage	Market per share	Total Current Value
		$	$	$
Interprovincial Pipe Line ...	15	26.85	27	405.00
Less debit with broker				22.75
Net asset value				382.25

No. of Beaver shares outstanding Nov. 30 38

Net asset value per Beaver share ($382.25 ÷ 38) $10.06

Dec. 1 payment of $10 will purchase 10 ÷ 10.06 = .994 shares

Canadians Will Spend $3 Mill. On Yuletide Lighting Effects

Booming business indicates that Canadians are spending all-time record amounts on Yuletide lighting to decorate their offices, homes, trees and front yards. The total is expected to top $3 millions before the end of the year.

Two big markets gobble up the festive lights and fixtures: Retailers and industrial organizations aiming at eye-catching displays for holiday merchandise and home-owners decorating their homes and traditional Christmas tree. Between them they are expected to buy well over 20 million tree lights, one million bubble lamps and about three million outdoor lights. Another big item is the estimated 30 million ft. of wire to hook the lights together.

Most of the total is Canadian-made. Between them CGE and Westinghouse, the major manufacturers in Canada, produce about two thirds of the lights bought each year. Of the rest, about 25% come from Japan, major export light seller in Canada and market leader before the war.

Volume Production

"Volume production and improved costs as the market has developed since the war, have enabled Canadian manufacturers to compete very effectively against outside competition," one company official said. "Because lighting and lights are both mainly assembly line made, the advantage of lower labor costs outside Canada is largely offset by volume and machine economies here."

Growth in sales reflects the wider use being made of the display lighting to boost retail sales. Currently the majority of stores decorate their windows and sales floors for Christmas, using lights as attention-getters designed to attract impulse sales.

"Since more than 70% of total retail purchasing is impulse buying, the store with the standout window stands a better chance of getting customers inside to shop," one retailer told The Post. "Around Christmas time, the contrast of dark dull winter weather with a bright and cheerful window is a natural to attract attention."

Similarly, merchants in several cities have banded together to decorate whole shopping sections with strings of lights and decorations along the streets as well as in individual stores. Helping the trend has been the development of varieties of decorative lights suitable for use outdoors in cold, stormy weather.

How Chambers Aid

In centres where snow for Christmas is doubtful, Chambers of Commerce have introduced "bright Christmas" campaigns, offering prizes for the best home and store decorations. And an increasing number of municipalities have started erecting a town Christmas tree and decoration of city buildings and equipment for the holiday.

Fairly definite shopping patterns have developed in the light business. Actual light spending accounts for about one third of the total outlay for equipment. The balance goes for wires and sockets and various novelties used with the lighting string. Favorite colors are red and blue followed by green, orange, yellow and white. Fastest growing section of the business: Outdoor lights, up 50% over last year according to Louis Szel of Noma Lites Canada, Toronto, one of the major sales outlets. Currently outdoor lights are posting a slightly higher sales dollar volume than Christmas tree lights.

So far, power to operate the Christmas bulbs is not in short supply. "The days of the power shortages immediately after the war now are over," an Ontario Hydro official said. "It's not likely that there will be a similar shortage for some time to come."

"Modern Christmas lights don't push power demand up very much," a Toronto Hydro spokesman added. "The main part of the Christmas power increase is the result of people tending to leave more lights on all over their homes."

Dangerous Load

Extra lighting over Christmas often adds a dangerous load to wiring already strained by peak power demands. Estimates of the number of homes with inadequate wiring run as high as 80%, reflecting huge increases in electrical appliance sales and homes equipped with close to three times as much electrical equipment as they had 25 years ago.

Here are rules suggested by the Canadian Standards Association to help avoid fires and "Christmas blow-outs" caused by overloaded home wiring:

1. Before you break connections between tree-light sets, make sure the wall outlet plug is disconnected.
2. Check electrical toys and appliances when you buy them to make sure they meet safety standards.
3. Follow wiring instructions with equipment.
4. If extensive holiday wiring is planned, call in a competent electrician to do the work.
5. Don't use frayed light sets, unsafe bulbs or equipment that creates sparks in connecting or disconnecting lights.
6. Replace broken sockets.

CITY OF OTTAWA new issue of $3,057,000 3½% serial debentures due 1956-75 have been sold to a syndicate headed by Mills Spence & Co. of Toronto. Proceeds for various civic purposes, mainly for improvements in transportation. It received $97.30 per $100 debentures.

Higher Third Quarter Costs Narrow Que. Power Earnings

MONTREAL (Staff) — While Quebec Power Co. shows substantial increase in revenue from its electricity division over the first nine months of last year, the increase in the third quarter was somewhat smaller than in the early part of the year.

President J. A. Fuller said in a letter to shareholders the rate of increase in industrial power revenue was maintained, but two factors adversely affected the commercial and domestic revenues.

They were: new scheduled working hours for meter readers necessitated some adjustments in meter-reading dates, which resulted in some loss of revenue; secondly, the very pronounced increase in hours of bright sunshine during summer months reduced customers' lighting requirements.

"With the new meter-reading schedule now fully effective, the rate of increase in revenue from these sources for the balance of this year should be very satisfactory," he said.

Total kilowatt-hours sold during the first nine months of the year amounted to 579,091,249, an increase of 16% over the similar period last year. The total number of customers served increased by 4,686.

Extensive repairs to the intake structure of the Seven Falls Generating Station which were undertaken earlier in the year have now been completed. The balance of the program of maintenance work for the year is proceeding according to schedule.

B.C. Power Shs. Offered

An offering of 150,000 shares of British Columbia Power Corp. common was offered this week in British Columbia by a syndicate headed by Nesbitt, Thomson & Co. at $33.50 a share.

Proceeds are for the general funds of the company's wholly owned operating subsidiary, B. C. Electric, to cover some of the cost of the $75-million capital outlay planned by B. C. Electric in 1956.

Dear Santa,
Please give Mommy and Dad another winter vacation in DAYTONA BEACH. They both played golf. Daddy went fishing and Mommy got a nice tan on the beach. When they came home, they looked healthy and rested. So, please, Santa, give them another vacation in DAYTONA BEACH!

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By FLOYD S. CHALMERS
President, Maclean-Hunter

Mr. Chalmers has been visiting Australia and New Zealand.

SYDNEY — Australia needs visitors. As Canada has found, tourist travelers are the forerunners of capital investment, and Australia can absorb enormous sums of money for development.

Tourists could also help to redress the country's unhappy lack of balance in both dollar and sterling exchange.

What chance has Australia of becoming a major tourist mecca over the next generation? It has certain assets. To name a few:

—It has the finest surf beaches in the world, stretching for incredible mileages over much of the coastline and handy to several of the major cities.

—It has an equable climate. Considering Australia's size, one must expect substantial variations from one centre to another but generally Canada's extremes of heat and cold can easily be avoided in many areas.

—It has great natural beauty, particularly in the eastern coastal area south of Sydney and in mountainous Tasmania. But even the arid lands of westerly Queensland and northerly South Australia, for example, have a fascinating beauty not unlike New Mexico and Arizona.

—It has the great Barrier Reef, stretching for over 1,500 miles along the coast of Queensland. This is a fairyland of sand, coral, flowers and tropical fish.

—It offers continuous sporting events of world stature. In 1956 the Olympic Games will bring tens of thousands to Melbourne. But at all times one will find world championship tennis and cricket; continuous horse racing; rowing and surfing competitions and other sports, professional and amateur, going full blast.

—It has a population of friendly and generously hospitable people. They like visitors. They never ask the visitors about their own countries but they will give undivided attention to anyone who wants to listen to the story of Australia.

—It has history, represented in old ruins, public buildings, government houses, etc., that are often over 100 years old.

—It has fine art galleries; several large concert halls and good orchestras to play in them; and occasional government house parties in the state capitals that seek to outshine the evening activities of the Congress of Vienna.

* * *

Australia has indifferent railways, which is not a matter of consequence to the tourist visitor or business traveler because internal air services are of very high standards.

There are many fine planes such as Convairs, Viscounts, DC-4s and DC-6Bs. But there are still quite a few DC-3s. And the Sandringham flying boat in which I spent four unpleasant hours between Hobart and Sydney was dirty, noisy, crowded and cold as a base camp on Mt. Everest.

There are several lines, but the two chief ones, covering all major capitals and competing in the way one would like to see TCA and CPA competing across Canada are the Trans-Australia Airlines, government-owned, and the Australian National Airways, controlled by six large shipping companies. Rates for both passengers and cargo seem to be about half Canada's rates. (One woman who attended the Governor's reception in Hobart last night did not hesitate to fly to Melbourne during the day — 381 miles each way — to buy a new gown. And the automobile companies find it more economical to ship spare parts, even engines by air, because the savings on breakage and pilferage more than cover the extra cost, when the highly efficient airline companies handle them.

* * *

With all these advantages, Australia ought to be able to attract thousands of world travelers. After all, the trans-Pacific airlines have reduced distances to reasonable proportions. But, against all the attractions that Australia offers must be set down certain handicaps that the Australian people do not seem to be at all anxious to correct.

There is, primarily, the matter of hotels. A few Australians have said to me frankly, "Our hotels are just too terrible." But they were among the small well-traveled minority.

The statement is no exaggeration. I was in several hotels that had no dresser or wardrobe with drawers for shirts, etc.

There is usually not more than a hanger or two, and it throws the whole staff in a tizzy to ask for more. (Advice: go to Woolworth's and buy your own.)

Electrical outlets may or may not be standard and they are likely to be hidden in an awkward place.

There is seldom a writing desk in a room.

Laundry may take anything up to a week. The shops, in or out of the hotel, will close up Saturday at noon and be boarded up until Monday morning. You may have to walk a few blocks to buy cigarettes. You may or may not have outside ventilation.

At one hotel, I had two windows. One opened on an inside corridor; the other on a broom cupboard.

You can usually get early morning tea around 7 a.m. but "room service" otherwise is apt not to be open until 8 o'clock for breakfast.

The supply of stamps will be meagre. You may be asked for a deposit of from four to 10 shillings for your room key.

* * *

The decor is very likely to be a combination of Victorian gingerbread and tasteless chrome.

The hotel food will vary. In the Menzies in Melbourne I enjoyed some of the best cooking and continental service I have ever experienced.

In another hotel, run by the Queensland Temperance League, my wife and I could not stomach a single morsel of the atrocious food. We were not even allowed to enjoy a cigarette in this morally pure but dietetically unsavoury atmosphere.

The average hotel and restaurant food falls between these extremes. The safest thing to order is a filet mignon with lettuce and tomatoes. I gave up trying to get edible steaks and chops; and the roast beef, lamb and ham were almost uniformly unattractive.

The hotel bills are modest, about half the Canadian rates for large city hotel rooms; about 50% 60% of the average Canadian rate for food; about the same for drinks except wine. Australian wine — which is excellent — is incredibly inexpensive. For 75 cents you can have a half bottle of claret, hock or burgundy; and I bought a first-class dry sherry for as little as 15 cents.

There is probably a fortune to be made by someone who will promote a chain of good hotels in Australia — giving good service and charging accordingly — or even a chain of motels. Meanwhile the average Australian thinks his hotels are adequate; the traveled Australian apologizes for them but stops at that.

Copp Clark Floats First Bond Issue

The first public offering of securities of Copp Clark Publishing Co., is being made by Harrison & Co. Successors to Copp Clark Co., one of Canada's oldest publishing and lithographing firms, it was recently sold to Masters, Smith & Co., who announced plans for public financing and expansion at the time of the purchase (The Financial Post, Oct. 22).

Securities being offered at par consist of $600,000 5¼% 20-year first mortgage bonds; $900,000 5½% 25-year general mortgage bonds, with a bonus of 10 common shares per $1,000 bond; and 5,000 6% $100 par cumulative redeemable preference shares, with each share carrying a bonus of two common.

Net proceeds from the securities will be an estimated $1,390,000, of which $1,364,767 will be used to pay the Copp Clark Co. for assets and undertakings of that company. The balance will be used to pay for the financing of the securities and for other corporate purposes. Masters, Smith & Co. will remain in a position to elect a majority of the board of directors.

Copp Clark net earnings for the nine months ended Sept. 30 amounted to $131,663. This compares with $102,889 for the full year 1954 and an average of $100,217 for the past five years. Harrison & Co., through whom the securities offer is being made, point out average earnings over the past 5¾ years were more than nine times the maximum first mortgage bond interest requirements.

At Sept. 30 the pro forma balance sheet shows working capital at $959,898. Ratio of current assets to current liabilities is reported as two to one, while net tangible assets are valued at $4,700 per $1,000 first mortgage bond.

Copp Clark, organized in 1841, is a major producer of textbooks, greeting cards and Christmas seals. It is also the largest manufacturer of board games in Canada.

S-D Day Toll Is Down 50%

Across the nation: a 50% reduction in accidents following the intensive promotion for S-D Day which occurred Dec. 1.

Canada's first national Safe Driving Day was successful, the Canadian Highway Safety Conference reported Chairman W. M. V. Ash, president of Shell Oil, has counted the Dec. 1 fatality and injury figures and he says, "I am elated by the results . . . and by the co-operation from all levels of government and people."

The unofficial banner for effort went to Quebec Province, Col. Arch Bryce of the Conference says . . . "because their co-ordinated effort by government, clergy, and press was magnificent."

Here are the figures and the reports:

—On S-D Day four died on Canadian highways . . . the normal daily average is six.

—Newfoundland, no fatalities, few accidents.

—P.E.I., no fatalities, no injuries, very little damage . . . "quite successful"

—N.S., one fatality, "definite reduction in the number of accidents."

—N.B., no fatalities, three injuries, "public response was very good, S-D Day was very successful."

—Quebec, no fatal accidents in spite of poor road conditions throughout most of province, at least a 50% reduction in accidents over the same day last year.

—Ontario, three fatal accidents, "but a definite accident reduction trend."

—Manitoba, none killed, none injured, only 27 accidents known and of these 25 were minor.

—Saskatchewan, no fatalities, "20% reduction in accidents based on December daily average."

—Alberta, no fatalities, accidents probably reduced.

—B.C., no fatalities, "definite accident reduction."

J. William Horsey Corp. Expands By Shirriff Merger

Need of the Horsey interests for additional production and marketing facilities to tap growing postwar grocery markets underlies the merger of Shirriff's Ltd., of Toronto and J. William Horsey Corp., of Plant City, Fla. The move also marks the first steps toward retirement by the Shirriff family after more than 72 years in food merchandising in Canada.

Details of financing, including a bond issue, are not expected to be announced until next week or later. The transaction, in effect, involves purchase of the Shirriff organization by a holding company, and creation of the Shirriff-Horsey Corp., which in turn is buying out the J. William Horsey interests and installing Horsey president W. Grant Horsey as president of the new firm.

W. GRANT HORSEY

The merger will bring together Shirriff's and its wholly owned subsidiary Hungerford Smith Co., and J. William Horsey Corp. and its wholly owned subsidiary Shoreline Enterprises of America together with plants in Canada, U. S. and Jamaica and distribution facilities in Canada, the U. S. and Commonwealth countries.

Current sales volume of the combined enterprises is more than $18 millions a year.

W. Grant Horsey termed the move a natural merger. "Both of the companies have a large market throughout Canada, yet the products do not compete," he said. "In fact they might even be considered complementary."

Shirriff products include food extracts, jelly powders, fruits, syrups, marmalade, cake and pie-crust mixes and instant desserts. The Horsey company is one of the leading citrus products processors in Florida and a major supplier in the Canadian market. Hungerford Smith handles soda fountain and ice-cream supplies and Shoreline Enterprises markets frozen shrimp.

Plans call for two divisions in the new company. The Shirriff division operating out of Toronto will include present Shirriff and Hungerford Smith facilities and the sale and distribution of Horsey products in Canada. The Southern divisions at Plant City will encompass Horsey operations, Shoreline Enterprises and the Shirriff jelly powder plant in Jamaica.

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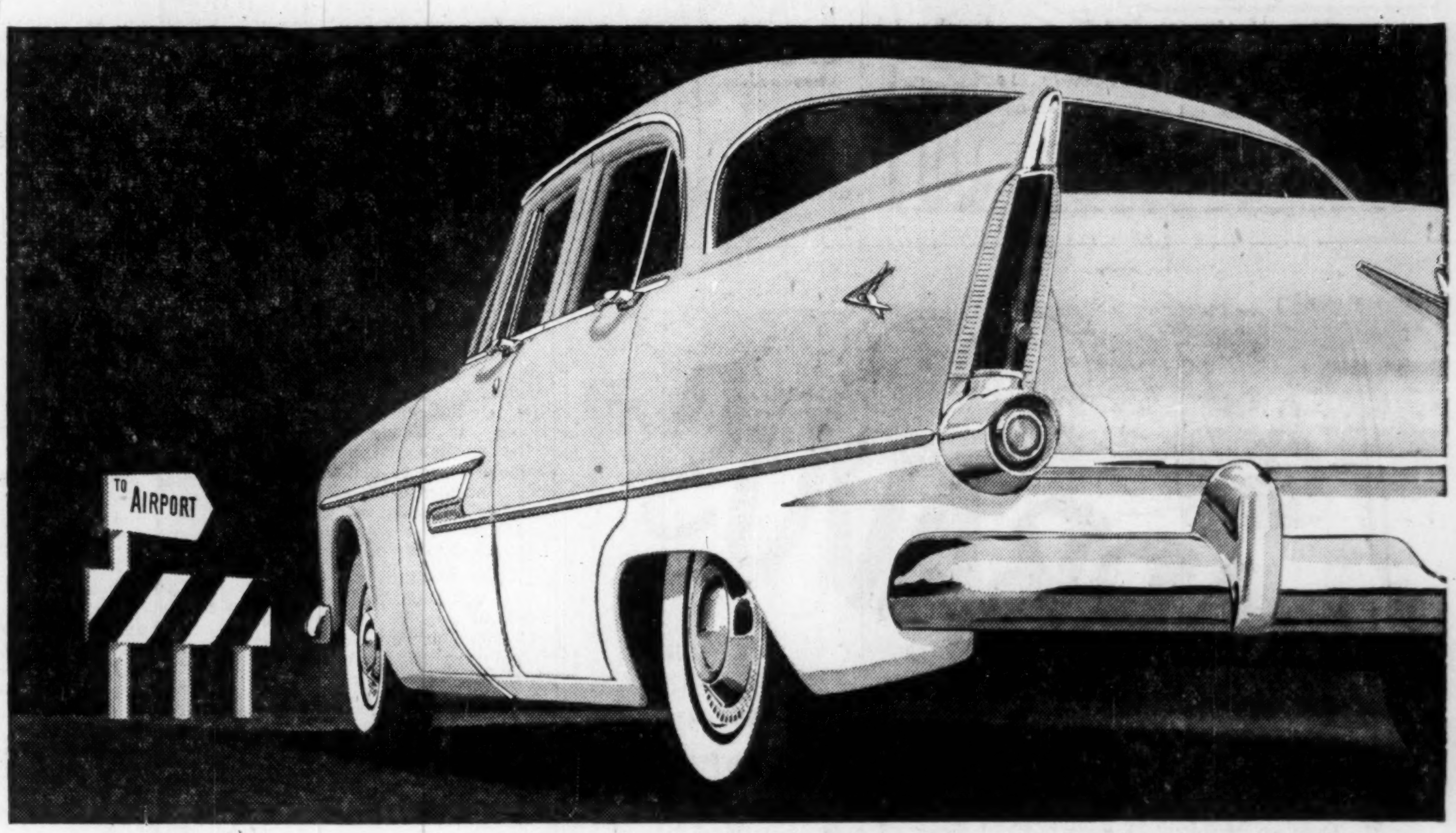

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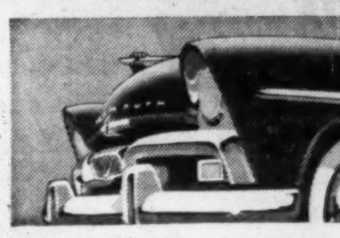

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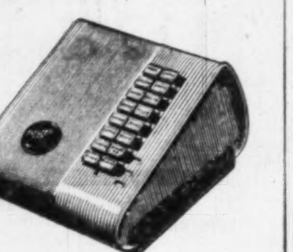

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How Ease Newsprint Squeeze?

Supply Will Get Tighter In Long Term, Press Union Told

Newsprint supply is tight and over the long term is going to get progressively worse, John Coope told the Commonwealth Press Union Conference in session at Canberra, Australia. Mr. Coope is deputy chairman, Daily Mirror Newspapers Ltd., London, and director of Anglo-Canadian Pulp & Paper Mills and Albert E. Reed & Co. Ltd. He suggested one possible way out of the dilemma. Here's a digest of his remarks:

By JOHN COOPE

In regard to newsprint we are faced with a very serious problem. There is a shortage already and I cannot conceive that this shortage will be easily overcome. In the long term it may well become much more serious with the increase in education and literacy throughout the less developed countries of the world.

Take India as an example. With a population of 360 million, its current consumption of newsprint is no more than 75,000 tons a year. If, in the course of years, the consumption of newsprint per head in India were to increase to only one tenth of the per capita consumption in the United States, according to my rough calculations, the demand would arise in India alone for something like an additional million tons a year. If you throw in the 500 million or so in China you get some idea of the enormous additional potential demand which, although not immediate, is to my mind inevitable within the life-time of our children.

It is easy to state what the problem is, but it is far more difficult to put forward a constructive cure, but of one thing I am certain, we shall get nowhere by following the example of certain people who are all too fond of hurling verbal brick-bats at the heads of the newsprint industry in general and of the Canadian newsprint industry in particular.

The Canadian Industry

None of us will approve of any attempt by the newsprint industry to exploit a seller's market and I sincerely and honestly believe that it has never done so and, knowing as I do many of the principle executives in that industry, I do not believe that they would be so foolish as to try, but they expect and have the right to expect a reward which will attract risk capital to the industry.

I see that an eminent United States Senator recently used, in connection with the Canadian newsprint industry, the words, "One of the most vicious monopolies in the world." I would suggest to the Senator that he should examine the record of the industry before giving vent to such an irresponsible charge.

What is the record of the Canadian industry?

In 1945, Canadian production was 3.6 million tons. In 1954, it was six million tons. This, I think, effectively disposes of the suggestion that the Canadian industry has been dragging its feet and restricting output. During the same period, the newsprint industry in the United States has increased its output from 725,000 to 1.2 million tons, and Scandinavia from 410,000 to over 1 million tons.

The installed capacity in Canada has increased since prewar by 1.4 million tons, reflecting an enormous capital investment. Capacity has been greatly increased also in the United States and Scandinavia. The British mills have shown great enterprise, Bowaters has built a magnificent mill in Tennessee and Albert E. Reed by a massive investment and managerial assistance to the great New Zealand enterprise of Tasman.

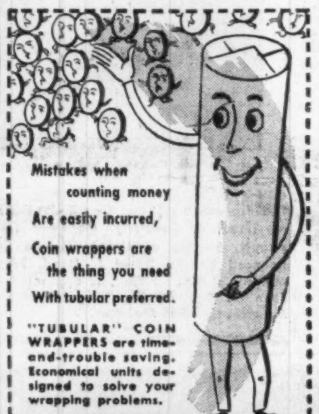
This pouring out of new capital by the industry in Canada, United States, Scandinavia and Britain and last, but by no means least, by New Zealand, has required a considerable degree of courage in view of the bitterly unhappy memories of the slump in the thirties when many of the chief executives who have taken these decisions were young technicians and endured a wounding experience of frustration and unemployment.

However, in spite of all this expansion, the shortage persists and will become even more aggravated in the future. How are we to face this problem and what can be done. The present distribution of newsprint is distorted. During the last three months, the United States has been consuming at an annual rate of 6¾ million tons, while many other countries in the world are in a state of desperate shortage.

Human nature being what it is, I do not think it a practicable proposition to suggest that United States publishers should exercise restraint and practice economy for the benefit of the rest of the world. Therefore, it would seem that the only way of meeting our difficulties is to increase supply and in order to increase supply, we shall have to reach out and bring in the less accessible wood growing far more distant from the mills than the wood they are now cutting. This inevitably involves an increase in cost.

If the existing mills are unable to raise the finance for such huge operations, then the publishers should seriously consider co-operative efforts in the building of mills of their own and we have precedence for this, notably the Boyer mill in Tasmania, which is a monument to the foresight and wisdom of the Australian publishers and, if I may say so, in no small degree to the inspiration of Sir Keith Murdoch.

This is a problem which requires earnest and cool consideration and I hope that the publishers of the world will try to solve it in friendly co-operation with the newsprint industry.



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Polymer Plans Butadiene Unit

Polymer Corp. — Canada's Crown-owned synthetic rubber producer — is actively exploring the possibility of building a butadiene plant, using butane as a raw material.

Location of the new plant might be in Alberta, Sarnia, Ont., or any place where there may be a large volume of butane available. An important consideration in location of new plant will be the building of the proposed trans-Canada gas pipeline from Alberta to Eastern Canada. Such a pipeline would mean that a much larger volume of light hydrocarbons, particularly butane, would become available in Alberta.

Ultimate decision regarding eventual location of a butadiene plant, based on butane, will be governed by many economic factors.

Polymer has been expanding rubber output steadily during last several years and has now outrun its butadiene supplies. During 1955, substantial quantities have had to be imported from U. S. To the present raw materials for manufacture of butadiene have been obtained from adjacent oil refineries.

Butylene, extracted from the refinery stream has been converted into butadiene, one of the two principal ingredients used in manufacture of general purpose type rubber. Careful survey indicates that large new sources of butylene, necessary to support increasing rubber production, are not available. It would appear that the most promising raw material for this purpose is butane.

Initial quantity of butane required for butadiene manufacture is estimated at some 600,000 barrels per year. This amount is believed to constitute a substantial portion of the available butane from natural gas in Alberta.

Imperial Invt. Net Up 82.6%

Imperial Investment Corp., a Vancouver firm engaged in discounting dealers' conditional sales agreements on automobiles, reports net profit of $30,825 for the three months ended Sept. 30, 1955.

This quarter profit, on an annual basis, is 82.6% higher than $67,538 for the year ended June 30, 1955 and 312.6% higher than $29,884 in the previous fiscal year.

Notes receivable totaled approximately $8 millions at end of quarter, compared to $4 millions at year-end and $1 million at end of the previous fiscal year. This confirms the forecast in its annual report that there is buoyancy and room for expansion in the credit consumer market, President Peter Paul Saunders says.

The total number of new passenger cars sold in Canada during the first nine months of this year totaled 324,858, compared to 310,546 for the whole of 1954. The sales of these cars arranged by finance and acceptance companies rose from 40% to 45% during September.

W. J. Dixon has been appointed treasurer. Mr. Dixon served for many years in the Toronto head office of a nation-wide finance company.

ANNOUNCEMENT

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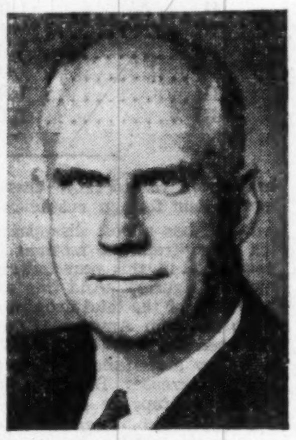

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The Canadian Bank of Commerce announces the election of Mr. J. Geoffrey Notman, O.B.E., Montreal to its Board of Directors. Mr. Notman is President and General Manager of Canadair Ltd.; Senior Vice-President and a Director of General Dynamics Corporation; a Director of Canadian Arsenals Ltd., Montreal Locomotive Works Ltd. and Canadian Marconi Ltd.; Chairman of the Board of Canadian Capco Ltd. and S. F. Products Canada Ltd.

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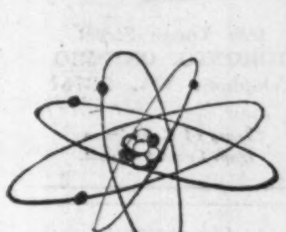

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The general specifications of the redevelopment are to be:

1. An apartment project of high-rise buildings, situated in the area above stated according to a site plan to be approved by the City Planning Board.
2. A density of approximately 250 rooms per acre.
3. Units to be bachelor, one and two bedroom apartments, in a ratio to be agreed upon between the developer and the City Planning Board.
4. Parking to be provided for 100% of the units, at least 80% of this to be underground.
5. Site to be landscaped, making provision for recreation of residents of the project.
6. Municipal taxes to be paid in full on land and buildings, whether proposal is on a freehold or leasehold basis.
7. Final proposals to be submitted not later than Feb. 15, 1956, by registered post only addressed to the Chairman of the Board of Control, City Hall, Toronto, and plainly marked "Redevelopment Proposal."

Developers are requested to contact the Director of the City of Toronto Planning Board for further information and a statement of full requirements.

November 18, 1955. NATHAN PHILLIPS, Q.C. Mayor.

Motorists

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Canadian Drivers collectively set their own automobile insurance rates. It is the number and cost of automobile accidents which determine insurance rates. If accidents and their costs increase, then automobile insurance rates must inevitably increase. *But,* when greater care and caution on the part of motorists results in fewer, and less costly, accidents, automobile insurance rates can be reduced.

In 1956 most automobile insurance rates will be reduced —on the average for Canada nearly seven per cent for private passenger cars and eight per cent for commercial vehicles, with decreases up to 20 per cent in some cases. The actual change will vary from area to area and between one class of insurance and another.

Effective January 1, 1956, motorists generally will benefit from the following changes:

■ There will be many reductions in basic rates.

■ Drivers qualifying for the three-year claims-free class will get 25 per cent discounts from basic rates as opposed to 20 per cent in 1955.

■ A new two-year claims-free class will be established and drivers in this group will benefit by 15 per cent discounts from basic rates.

■ Under-25 *married* car owners will be placed in a lower rating classification than formerly.

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Chemicals, Iron Ore Help Boost '55 Exports

Here's Picture As We Still Import More Than We Sell

By MICHAEL BARKWAY

A big year for Canadian business such as 1955 is always a big year for foreign trade. A whopping import bill seems to be inseparable from a year of active business at home.

Unfortunately it isn't easy from the official figures to see what sort of things it is that Canadians rush to buy abroad when they have plenty of money in their pockets. Some indications about the import splurge of 1955 are given below; but the official figures could be broken down into more meaningful categories than they are now. We're still having to do a good deal of guesswork about imports, when it would be very helpful to have a prompter and clearer analysis—which only the federal statisticians can supply.

But take a look at the export business. In most years it hasn't been providing enough to pay for all our imports; though it has seldom (if ever) lagged as far behind as this year. In the first nine months of 1955 exports failed by $230 millions to match imports. But they are still getting on for one fifth of the national income.

This year's imports have been an easy record, well above the first booming nine months of 1953. But exports were still behind 1952 right up until September, when they just drew ahead. There's a simple explanation for that—wheat.

In the first eight months of both 1952 and 1953 we sold $200 millions more wheat and flour than in the same period this year. Other exports, expanding steadily, have still barely managed to make up for the drop in wheat sales from those record peaks in 1952 and 1953.

The main growth industries stand out very clearly in the export figures. They are newsprint, aluminum, nickel, copper, chemicals, iron ore.

Here, for example, is the rise in exports of the chemical group (using eight months' figures for each year):

1952	$ 83 m.
1953	$ 91 m.
1954	$ 98 m.
1955	$135 m.

And Iron Ore:

1952	$ 11 m.
1953	$ 17 m.
1954	$ 15 m.
1955	$ 52 m.

In volume terms, the comparison between 1952 and 1955 favors this year. The export price index started this year at 115.5% of 1948's level. By August it had crept up to 118, which was the average level for 1953. In 1952 it started at 125.5 and didn't drop below 120 until December. So on the whole export prices have been a little lower this year than they were in our last record year, though rising gently from last year's low.

Sales to U. K.

As a customer the United Kingdom has been performing excellently this year. The over-full employment and free spending both by consumers and investors have led to the inevitable strain on the balance of payments, which R. A. Butler is trying to cure. But they have kept up an effective demand on Canadian materials — within those classes which are free from import controls.

Even wheat and grains have been moving to the U. K. this year (leaving out the slack fall) in considerably better volume than last year. The United Kingdom is not being led away by U. S. surplus disposal tricks — which it is beginning to dislike and fear almost as much as Canadians, though not for quite the same reasons.

The other big items in U. K. purchases are, of course, wood products and base metals — the industrial materials for British factories. The roadblock occurs as soon as we try to sell fabricated goods.

If you compare the first nine months of 1955 with the slacker nine months of last year, the United Kingdom has increased its purchases by 26%—back to the 1953 level though still below 1952. But wheat sales in 1953 were at their peak: it is the increase in other things—mainly wood and metals — which has brought the total up. In total, the U. K. spent nearly $590 millions in Canada in the first three quarters of 1955 — $123 millions more than last year.

The expansion of exports to the U. S. has been more moderate: less than 10% above last year. Again, the increases are in the wood and metals group, with wood and paper products outstanding. The U. S. is still taking almost 60% of our exports.

Australia Buys More

Other Commonwealth countries, specially Australia and New Zealand, have increased their purchases modestly; but there have been considerable changes among our foreign customers.

WHERE OUR EXPORTS GO

	U. S.	U. K.	Other C'wealth	Other Foreign
	(Percentage)			
1951	58.9	16.0	6.7	18.4
1952	53.9	17.3	6.6	22.2
1953	59.0	16.0	6.0	19.0
1954	60.0	16.7	5.2	18.1
1955 (9 mos.)	59.6	18.3	5.7	16.4

WHERE OUR IMPORTS COME FROM

	U. S.	U. K.	Other C'wealth	Other Foreign
1951	68.9	10.3	7.5	13.3
1952	73.9	8.9	4.6	12.6
1953	73.5	10.3	3.9	12.3
1954	72.3	9.6	4.5	13.6
1955 (9 mos.)	73.8	8.5	4.5	13.2

EXPORTS AND IMPORTS BY QUARTERS

		Exports	Imports	Balance
		($ Millions)		
1951	I	820	944	—124
	II	943	1,158	—216
	III	1,056	1,040	+16
	IV	1,145	943	+202
1952	I	1,002	916	+86
	II	1,120	1,034	+86
	III	1,069	995	+74
	IV	1,165	1,085	+80
1953	I	914	998	—84
	II	1,106	1,219	—113
	III	1,089	1,118	—25
	IV	1,064	1,048	+16
1954	I	866	926	—60
	II	1,005	1,124	—119
	III	993	1,001	—8
	IV	1,082	1,042	+41
1955	I	967	991	—24
	II	1,097	1,219	—122
	III	1,134	1,220	—86

Brazil has almost disappeared; it's down from $36 millions last year to $8 m. this year (on eight months' figures). And this fully accounts for the total drop in exports to Latin America. Europe has been buying more; and West Germany and Holland show the biggest increases. But there have been big drops in our sales to Japan and to Israel and to a number of smaller foreign countries where we generally hope to sell wheat. This is where the U. S. wheat deals show up.

Canadian export trade is heavily concentrated in a few commodities. Some 60% of total exports, by value, comes from the first ten items. These ten items were the same in 1953 and 1954, and it looks as though they'll be the same this year. The top six have been the same for even longer. They sometimes change places among themselves—wheat and newsprint vie for first place; woodpulp and planks and boards fight for third, nickel and aluminum fight for fifth. But take away these six, and you would halve Canada's exports.

Since 1953 the first ten items have been stable. They are, in this order: Newsprint, wheat, planks and boards, woodpulp, aluminum, nickel, copper, barley, wheat flour, asbestos. And they account for 60% of our exports.

Going on down the list for 1954, the runners-up were farm implements (which were eighth in 1951), whisky, zinc (which had been ninth in 1951), fish (fresh and frozen).

Coming up each year are iron ore and fertilizers, which are much the biggest items, in the chemical group.

The Import Picture

In contrast to the concentration of exports, Canadian imports are spread "all over the lot." But the United States is even more dominant as a supplier than as a customer. It supplies almost three quarters of our imports, and its share is tending to grow rather than decline.

The way merchandise trade is classified, you can't find even three items that have stayed at the top of the list for three years running. Between the first ten and the first twenty items there are numerous changes from year to year.

Taking last year's first ten, they accounted for only 37% of total imports—in contrast to 60% for the first ten export items. And in the first eight months of this year the composition of the leading ten had changed again.

The first item, at least, is constant over the years, but it's a sort of omnibus description: "Machinery (non-farm) and parts." This year, with automobile sales booming, auto parts has emerged as second. It was only fourth last year.

Up among these leading items, also, is "petroleum, crude and partly refined." Electrical apparatus, not separately enumerated, is always high. (Refrigerators and freezers are separately classified.) Engines, aircraft, farm machinery, tractors, rolling mill products, coal, fuel oil, tourist purchases all come into the first ten or twenty.

What Comes In

But the sort of breakdown by economic purpose which would throw a real light on Canada's various buying splurges is not available. It's always difficult to tell whether the main steam behind our demand for imports comes from consumer spending or capital investment. It is also difficult to distinguish between the goods which are imported as finished articles ready to go straight into consumption, and those which come in to be further processed before final use.

What would be really useful, if the Dominion Bureau of Statistics could find a way to compile it (perhaps with the help of the Customs Department), would be an early classification of imports which would distinguish at least between these broad classes:

—Finished goods for consumer use.

—Components and parts for use in Canadian factories.

—Materials for use in Canadian plants.

—Capital equipment for new or expanding enterprises.

The nearest approach to this now available is a classification done by the D.B.S. only on an annual basis, and called classification "By Purpose."

For 1954 it gave this result:

—Producers' Materials were 30% of our imports, 76% of our exports.

—Producers' Equipment was 20% of our imports, 5% of exports.

—Consumer Goods were 21% of imports, 11% of exports.

Transport accounted for nearly 12% of imports; and more than 10% had to be left as "miscellaneous or unclassified."

Going back over recent years, the proportion of consumer goods to total imports appears to have been rising. It was just over 17% in 1948. For 1951-54, it has been 18.4%, 19.1%, 18.9%, 20.7%. So far as any judgment can be made about the present year, there appears to have been another slight increase in the share of finished consumer goods—fruits and vegetables on the one hand, and automobiles on the other, are both running at high levels.

Apparently moving toward a smaller proportion are "Producers' Materials" and "Fuel, electricity and lubricants."

Producers' Materials were just over 40% of imports in 1948. In the last four years, they have been: 39.4%, 33.3%, 31%, and 30.5%.

Dependence on imported fuels has, of course, declined importantly with the development of the Canadian petroleum industry. This group accounted for 9% of imports in 1948. In the last four years it has declined steadily: 7.0%, 6.9%, 6.3% and 5.7%.

M.S.E. Volume Almost Triples

The volume of shares traded on the Montreal Stock Exchange and the Canadian Stock Exchange for the first 11 months of this year was almost triple that traded during the same period last year.

The total volume for the 11 months was 231.5 million shares, an increase of 188% over 80.4 million during the same period last year.

The value of shares traded during the 11-month period this year rose 58% to $1.1 billions from $690.4 millions last year.

However, the volume traded during November declined to 12.6 million shares compared to 15.9 million shares during October, and the value likewise declined to $76.1 millions from $91.1 millions.

During November period 547 issues traded of which 171 advanced, 190 declined and 186 remained unchanged. During the same period there were 66 new highs and 77 new lows.

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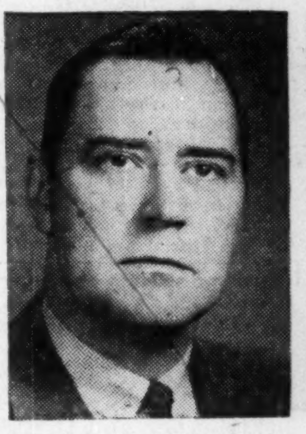

F. G. MURPHY

J. W. ROSS

S. J. CARMICHAEL

The formation of the Electric Products Department of Linde Air Products Company (formerly Dominion Oxygen Company), Division of Union Carbide Canada Limited, is announced by Mr. David S. Lloyd, President. Mr. F. Gordon Murphy, B.A.Sc., P.Eng., is appointed General Manager; Mr. John W. Ross, B.A.Sc., P.Eng., Operations Manager; Mr. S. J. Carmichael, Sales Manager.

Staffed by engineers and specialists, the Electric Products Department assumes full responsibility for the manufacture, development, sale and service of Linde's electric equipment and processes including Argon gas, "Unionmelt", Sigma and "Heliarc" welding, and the revolutionary new "Heliarc" cutting process.

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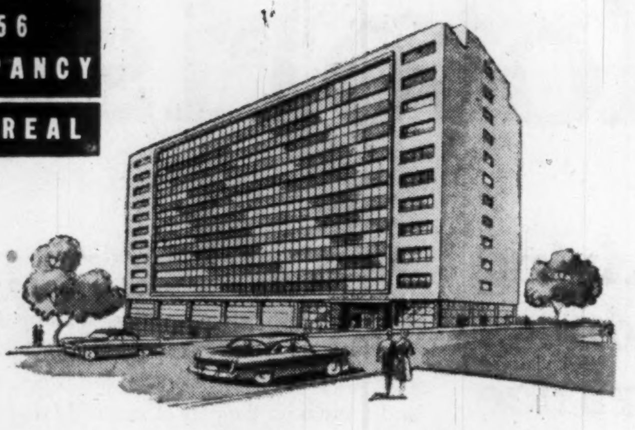

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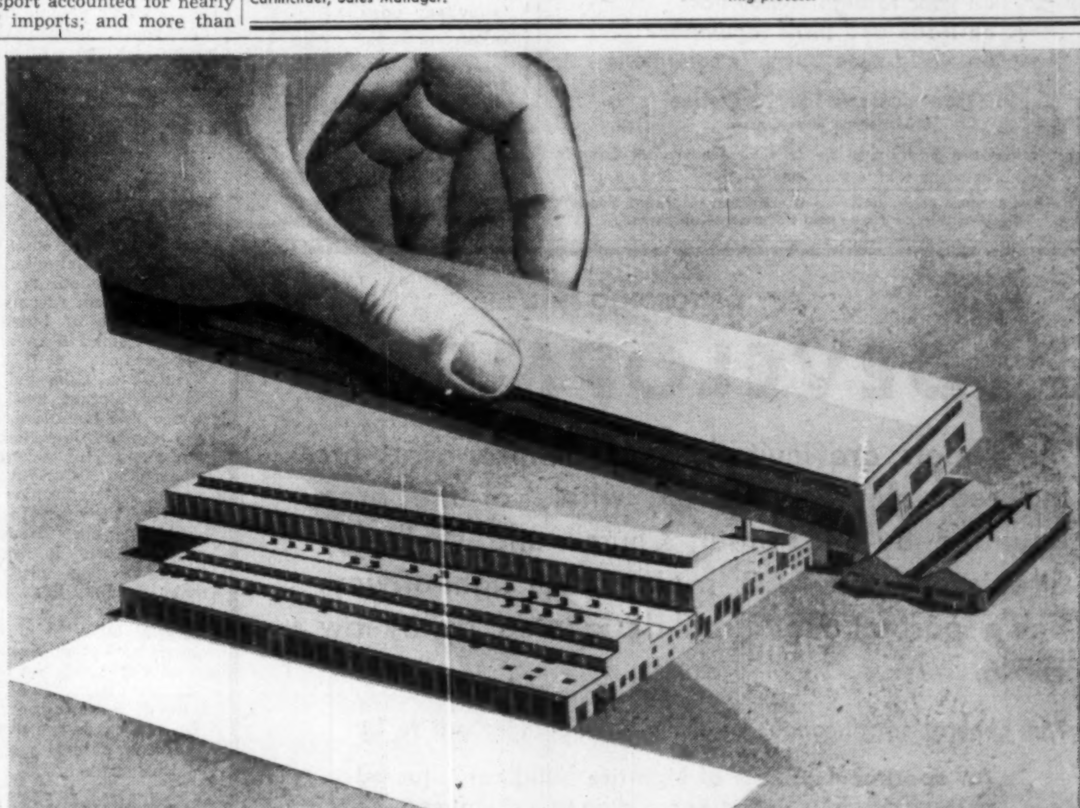

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Noranda Copper and Brass Limited is proud to announce an important addition to its modern plant at Montreal East.
A new tube mill is now under construction adjacent to the present mills.

Canada's industrial growth has created an unprecedented demand for high-quality copper and copper-alloy tubing. The new Noranda mill is designed not only to meet today's pressing requirements . . . it has also been planned to anticipate the future needs of both Canadian and world markets.

The new building will increase present manufacturing area by more than 50%. Equipment will include the most up-to-date machines and instruments for improved product range and quality control.

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ANNOUNCEMENT

G. ERNEST ROBERTSON

Mr. G. E. Beatty, Vice-President and General Manager of Beatty Bros. Limited, Fergus, Ontario, announces that Mr. G. Ernest Robertson has been appointed to the Company's Board of Directors. Mr. Robertson is President of The Leland Electric Company of Dayton, Ohio, and The Leland Electric Canada Limited, Guelph, Ontario; also Director of DeWalt Canada Limited and a number of other Canada and U. S. companies.

Where Find Our Future Executives?

Demand Rising, Supply Short—Here Are Some Suggestions

The supply of future business and industrial leaders is scarce and demand is increasing. We must improve our methods of finding and training tomorrow's executive, said Dr. Lewis Beattie, superintendent of secondary education for Ontario, in a speech at Toronto to the Chartered Institute of Secretaries. He discussed what the problem is and suggested methods of attack. Here is a digest:

By LEWIS BEATTIE

There are three basic characteristics of a potential executive:

1. The imagination to see the key problems involved in any given situation;

2. The ability to find a solution to those problems by principles rather than techniques;

3. The persistence and drive necessary to apply those solutions successfully to the given situation.

This definition will include two disinct types of executives: (a) the executive of the research type who carries the whole problem through to successful completion by himself, and (b) the executive of the administrative type who so organizes and directs the activities of others that the same final result is achieved.

Now, if we begin to fish in our pool of present workers and prospective workers with the net we have constructed by our definition of a potential executive, we become aware of how small our catch will be for tomorrow's needs. First of all, we have limited our possibilities to the top 20% of general intelligence. From this top 20% we select only those who possess the special traits of driving ambition, temperamental stability, and dogged perseverance. For all of us are familiar with the bright boy at school whose later achievements were mediocre or who even became a failure because he lacked the driving force necessary for success.

On the other hand, the young man of average ability may by sheer driving force attain to an executive position, and quite often this experience proves to be an advantage to him when he is, of necessity, dealing with subordinates who are not brilliant. He is handicapped, however, by his lack of that high general intelligence which would enable him rapidly to make a critical analysis of a situation and to come to a quick decision.

Supply Is Scarce

The combination of high intelligence and driving force is comparatively rare. What is, perhaps, more significant is the fact that these are inherent characteristics with which the individual is endowed, and they cannot be implanted by any means known to us.

The mere existence of inherent qualities, however, is not sufficient. They must be discovered and developed in a favorable environment under suitable education and training. Unfortunately, many of our naturally superior boys and girls are raised under conditions which do not encourage ambition to develop inherent abilities. Others lack the opportunity of obtaining the required education, or do not find school life challenging enough to hold their interest to the point of graduation.

There are wide differences of opinion as to what constitutes an adequate education for the potential executive. Some firms accept only university graduation, and hope to find in the graduates which they recruit each year a few potential executives who, through in-service training and experience, will develop into the leaders of tomorrow. Graduation from university is not sufficient evidence of executive potential; only a small proportion of college graduates possess the inherent qualities of leadership. Moreover, university education is not essential, nor is it always desirable, for the development of the potential executive.

There is another factor which restricts our chances of obtaining a sufficient supply of potential executives. The demand of our expanding industrial economy is such that the number of top personnel required is increasing at a rate more than double that of the increase of the total working force. This is further aggravated by the fact that the supply of workers for all purposes is based on the low birthrate of the depression period, and was further decreased by our loss of talent through the casualties of World War II.

The question no longer becomes "Where shall we find tomorrow's executive" but "How can we prevent the loss of potential executives under our present haphazard method of discovering and developing latent talent."

Some Recommendation

The responsibility for improving our methods must be shared and it can be broken down into the following four areas:

1. The responsibility of society at large

Lack of means or ready access to facilities prevents a considerable number of high level ability students from completing the education required for later promotion. It is the responsibility of governments (local, provincial, and federal) and private enterprise in its various forms to provide:

(a) Schools, institutes, and universities to meet the increasing enrolment of students,

(b) Scholarships and bursaries to make it possible for deserving students of proven ability to complete their education.

2. The responsibility of the teacher

Teachers in our schools must perfect their skill in identifying inherent abilities and characteristics of their pupils. Having discovered these abilities and charactertistics, the school, through its teaching staff, must so arrange its courses and instruction to ensure that the superior pupil either moves forward at a rate consistent with his ability or receives an enriched course which will stimulate his interest and challenge his potential powers.

3. The responsibility of the school counsellor and the personnel officer

Both in school and in employment, the individual of special abilities needs helpful and inspiring counsel and guidance. Such guidance should not only direct the individual along avenues of endeavor which will develop his powers most effectively, but it must also inspire him to maximum effort and, consequently, to continued high achievement.

4. The responsibility of firms and professional associations to provide in-service training

Large firms within their own organization or in co-operation with educational institutions should develop courses of further education and special training for potential executives.

Individuals with potential ability should be encouraged to continue their education through the courses of professional or other associations. Examples of these are the courses provided by accounting associations, bankers' associations, life underwriters, investment dealers, professional engineers, as well as your own courses of the Chartered Institute of Secretaries.

CNR Bids For Engineering Grads

CNR is bidding for engineers—to work behind slide rules instead of throttles—with a glossy 20-page brochure to 1956 graduating class members in engineering schools across the country.

The brochure is being followed up by interviewers slated to visit each of the schools before the end of the school year.

Theme stressed by the company is outlined in a memo accompanying the pamphlet: "Railroading can be a fascinating occupation for those so inclined and you may well fit into the picture. It provides freedoms to use more than college-acquired skills and opportunities for advancement which depend largely on an individual's own resources."

In addition to outlining the general and growing scope of CNR operations, the pamphlet deals with specific jobs in the engineering department, research and development, communications and mechanical operations. Summer jobs for undergraduates get attention with the suggestion that students can get a better idea of long-term possibilities by working during their holidays with the railway.

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Watch Your Step—Taxmen Write To Santa Claus Too

If the spirit of Christmas moves the happy giver to present his family and friends with substantial gifts, it might be wise for him to keep an eye on tax regulations. Even though he may have paid income tax on the money he gives, he may be bitten by gift tax. Or if he dies before a set time lapse, his estate may have to pay succession duties on his presents.

Take the man whose largess is constructed on the grand scale. He plays Santa with Cadillacs or Lincolns. He gives his wife one, he gives his daughter one—and then he gives gift tax to the Department of National Revenue, or will when the tax collector catches up with him. But if he gives his wife a car this year and his daughter a $1,000 cheque, then next year gives the daughter a car and the wife a $1,000 cheque, he need pay no gift tax.

This is what can be given in any one calendar year without paying gift tax:

—Gifts of any amount to recognized charities (these can also be deducted from net income although income tax must be paid on the amount exceeding 10% of net income);

—Any number of gifts up to $1,000 per individual;

—One major gift as long as it is less than $4,000 or not more than an amount equal to one-half the difference between the giver's taxable income and the tax paid in the preceding tax year.

These regulations mean the big givers can distribute as many $1,000 cheques as he wants but only one larger. However he is given some leeway in determining how large this one can be and still be gift-tax-free.

How It Works

Suppose he wants to give his married daughter a downpayment on a house. If this gift is less than $4,000, it won't be taxed. But what if it is over the $4,000 maximum? He can still give it tax free if it is less than one-half the difference between his last year's taxable income and the tax payable.

An example of how this works out was given by Canada Trust Co., in a recent bulletin. If a man had a taxable income of $25,000, his income tax would have been $8,720. His gift tax exemption this year would amount to half the difference between these two figures, which is $8,140.

If gifts are larger than these exemptions, gift tax must be paid. However, gift tax is less than succession duties, a factor which may influence decisions to make substantial gifts during the donor's lifetime.

There are two other qualifications to be remembered, points out Canada Trust. If the donor dies before the gift is three years old, federal succession duties will be levied on it. And if a gift is made between husband and wife or to children under 19, income from it will be considered income of the donor for income tax purposes.

There's one other recipient to whom gifts of all sizes can be made without paying for the privilege of doing so—gifts to the government. Exemptions are made for gifts to "Her Majesty in right of Canada or a province or to a Canadian municipality."

Pepsi Starts Mtl. Pop Plant

MONTREAL (Staff) — Pepsi-Cola has taken another stride forward in its campaign to overtake Coca-Cola's long standing lead in the Canadian soft drink market.

Construction began on a $2 millions, million-bottle-a-day plant in Montreal. F. W. McIntosh, president of Pepsi-Cola Co. of Canada reports contract has been awarded to Foundation Co. of Canada.

The new plant is required to meet the constantly increasing demand for their drink in the Montreal area, company said. New site is on Namur St., east of Decarie Blvd.

Immediate aim is to double present capacity with room to expand to triple. The new plant to be ready May 1 will have 150,000 sq. ft. of floor space.

The plant will house all production and distribution facilities of the Montreal branch office and will also be occupied by the head office of the company.

Architect G. Bennett Pope has designed a steel structure, with brick facing over concrete blocks. Engineers are Foundation of Canada Engineering Corp.

CROWN ZELLERBACH CORP.—number of shares listed has been increased to 14,068,655 common shares after listing of an additional 2,695,519 shares as a result of its merger with Gaylord Container Corp., effective Nov. 30. Crown Zellerbach issued the extra shares in exchange for same number of Gaylord Container, thereby increasing common shares outstanding 13,768,835, leaving 299,820 listed subject to notice of issuance.

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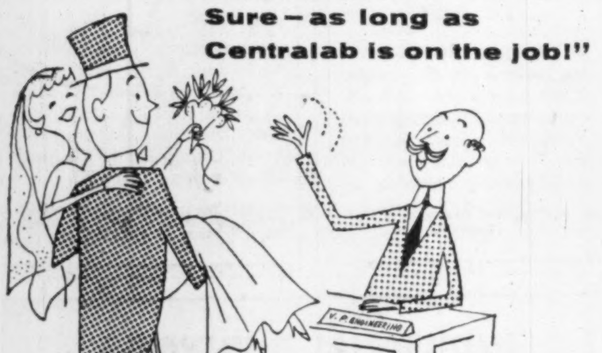

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It is expected that the debentures, in definitive form, will be available for delivery on or about December 21, 1955.

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CONSTRUCTION TRENDS

Contractor License Plan Raises Protest In Quebec

A scheme to license all general and trade contractors in the Province of Quebec and inflict penalties for infractions is raising a storm in the province and worrying many outside firms with business there.

A Bill embodying the scheme will be tabled in Quebec Legislature in a few weeks, it's reported.

Last week Montreal Builders' Exchange general and subcontractors took emphatic exception to the plan which is being put forward by La Federation de l'Industrie de la Construction de la Province de Quebec. "We don't believe it would attain the objectives set forth," Montreal Exchange Secretary-Treasurer D. A. Paterson told The Post. "It was unanimously agreed to offer uncompromising opposition to any measure designed to establish licensing."

The Federation, which draws its members from Sherbrooke, Quebec City and other centres in the province, claims the plan offers a desirable extension of control such as at present covers electrical and plumbing contractors in Quebec through their respective corporations.

But other contractors who might be drawn in are dubious of the scheme's practicality and see too many opportunities for abuse. Montreal Exchange, with some of Canada's bigger construction firms among its 500 members and claiming the biggest volume of work in the country, calls the plumbing and electrical organizations "closed corporations and we are deadly opposed to that."

The Bill, at present in rough copy, states that because of the growth of the industry in the province "it has become necessary in the public interest to regulate it in order to assure the competency of contractors." It also states that the adequate means to protect the public would be to oblige the contractor to hold a license to practice his profession.

Examining Boards

If passed, the Bill would authorize the Federation to constitute a special committee comprising members representing the various associations of contractors of the province to set up examining boards to determine if the contractor was qualified to obtain a license.

All practicing contractors would obtain licenses (fee $25) automatically but those coming into practice after the Bill became operative would need to pass a prescribed examination. Annual license renewal fee would be $10.

Exempt from the application of the Bill would be federal and provincial governments, municipal and school corporations, towns under 5,000 population except where public buildings are concerned, and contractors already governed by a special law.

Infraction fines would be not less than $50 or more than $100 for a first offence, not less than $200 and not more than $500 for subsequent offences.

The merit licensing of contractors has been something of a perennial question in the Canadian construction industry. While many firms approve of the principle, the suggestion has always fallen down on the method of application.

"Construction men don't like competition from fly-by-nighters," Mr. S. D. Chutter, secretary of the Canadian Construction Association told The Post. "On the other hand, they have been rather hesitant to support any widespread basis of licensing system. They wonder who is to say who should be qualified."

Mr. Norman Fraser, secretary of Toronto Builders' Exchange said:— "Besides the question of who is going to be the judge of qualifications, there's the other one of policing. There's a lot of feeling that a licensing scheme based on merit wouldn't be practicable."

Grand Trunk Expects Surplus

MONTREAL (Staff) — Grand Trunk Western Railroad is expected to show a small surplus for 1955, Frank A. Gaffney, vice-president and general manager of the CNR subsidiary, told the Board of Directors at their semi-annual meeting in Detroit last week. Indications are that there will be a net surplus of some $279,000 compared to the net deficit of $3,310,600 in 1954.

The improvement in operating figures this year results from an increase in freight, passenger and express revenues, Mr. Gaffney said.

Estimated operating revenues for 1955 are expected to total $61,361,000 against actual revenues of $56,338,604 in 1954, an increase of 8.91%. Operating expenses this year are expected to be $47,727,020, compared with $47,462,166 in the preceding year — an increase of only .56%. Expenses in the last quarter will be substantially higher than in the earlier quarters of the year as a result of agreements entered into in October which raise labor rates.

Manitoba Eyes Scenic Route To Mexico Gulf

WINNIPEG — How the highway systems of Manitoba and the state of Minnesota may be most efficiently linked will be one of the main topics at a conference Dec. 12 and 13 at Thief River Falls.

Premier Campbell with four of his cabinet, two department deputies and the mayors of Winnipeg and St. Boniface will represent the province at the meeting with Minnesota Governer Orville Freeman and M. J Hoffman, State Commissioner of highways.

One project of interest to Manitoba is the proposed U. S. Mississippi Parkway, a scenic super-highway from the Gulf of Mexico to the Canadian border.

Some sections of the U. S. route have already been located but there is no decision yet on the point where it will cross the international border.

Manitoba is willing to plan a connecting road system to give the most convenient service to the rapidly growing tourist business in the Whiteshell Reserve and other holiday places in the south-eastern section of the province.

Governor Freeman and Mr. Hoffman have suggested a review of road laws of Manitoba and Minnesota and the possible need for legislation to make them uniform.

Can. Safeway Opens Calgary Supermart

From Our Own Correspondent

CALGARY — Canada Safeway Ltd. opened another up-to-date store, its 13th in Calgary, last week.

The new store, built of reinforced concrete with brick and stucco veneer and a wood-steel truss roof, contains 20,000 sq. ft. of floor space. George Barnes is manager.

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$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch) Closing date Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Distillers

HIRAM WALKER-GOODERHAM & WORTS LTD., Walkerville, Ont., consolidated net profit for the year ended Aug. 1, 1955 was $19,327,468 (U. S.), 4.6% lower than $20,252,490 in the previous fiscal year.

A strike of production workers closed the distillery at Peoria, Ill., from April 30 to June 9. This interruption suspended shipments and had some effect on profits, says President Howard R. Walton.

The market for Canadian Club and other brands produced at Walkerville has made it necessary to enlarge distillery facilities, which when completed in 1956 will double Walkerville's production capacity. The company reports that an appropriate increase in the space for storing whisky in barrels is well advanced, the rackhouses being built this year being the eighth and ninth constructed since the end of the war.

In Peoria the maturing capacity will rise to 1,252,000 bbls. by the addition of a 123,000 bbl. rackhouse for which company let the contract this September.

In Scotland the company has recently purchased another malt whisky plant known as the Pulteney Distillery located in Wick. During the year company constructed in Scotland additional warehouses for the storage of 120,000 bbl.

Inventories in Canada and Scotland have been further built up to provide for anticipated sales demand at home and abroad.

In the U. S. during the current year company will begin to fill its new 123,000-bbl. warehouse, primarily to maintain its competitive position in a market which has a tendency toward older labels.

At year-end company shareholders numbered 17,320, an increase of 914 or 5.5% during the fiscal year. Of these shareholders 62% owned not more than 50 shares each, and no one shareholder owned as much as 3% of the outstanding stock.

In the latest reported 12 months the entire industry's sales for consumption in Canada appears to have been about 6% greater than a year earlier. In the U. S. the apparent consumption was slightly greater than in the previous year and about the same as two years earlier. In both countries the persistent wartime rates of excise tax create retail sales prices which are so high as to restrict the industry's benefits from heavy employment and extraordinary purchasing power, company says.

The condition in the U. S. is aggravated by extensive illicit manufacture and sale which are encouraged by repeated postponement of the federal excise tax reduction, says the report. Congress has twice renewed the rate which continues at $10.50 per gallon until April 1956. The industry is asking for an adjustment to $6. While granting that it can offer no guarantee against a revenue gap, it contends that fiscal measures should foresee the lawlessness that results when government policy establishes illegal competition for the licensed distiller and dealer.

The company includes in its consolidated financial statements its wholly owned subsidiary companies in Canada, the U. K., and the U. S., but does not include its wholly owned subsidiary in Argentina because of the stringent exchange controls imposed there.

Company includes in its consolidated statements the dividends received from non-consolidated subsidiaries. Based on exchange rates at year-end, company's equity in the accumulated earnings of such subsidiaries in Canada and Argentina has increased, as a result of earnings less dividends since acquisition to year-end by approximately $4,350,000 ($4,670,000).

Similarly, the company's share of the earnings of such subsidiaries during the latest fiscal year exceeded dividends received by approximately $575,000 ($310,000), a substantial portion of which is in Argentina and subject to exchange controls.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	•1955 $	•1954 $
Net sales	341,273,232	339,285,815
Total net inc.	40,683,220	42,281,945
Less: Deprec.	2,488,673	2,220,317
Debenture int.	72,024	112,760
Bank interest	312,058	135,785
Misc. chgs.	......	4,842
Income taxes	18,482,997	19,555,751
Net profit	19,327,468	20,252,490
Less: Com. divs.	11,821,662	11,093,631
Surplus for year	7,505,806	9,158,859

•U. S. currency.

Earnings per Share and Dividend Record:		
Common	$6.70	$7.02
Paid†	3.00+1.00	3.00+0.75

†Canadian currency.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	•1955	•1954
Cash & Dom. bds.	$22,420,749	$21,073,158
Accts. rec.♦	27,868,822	27,500,315
Inventories	115,385,295	105,711,897
Total curr. assets	165,674,866	154,285,370
Prep. exp.	3,816,873	3,694,825
Inv. partly owned sub.	6,172,681	6,172,681
Misc. assets	956,233	746,519
Fixed assets†	34,891,046	33,340,711
Total assets	211,511,699	198,240,106
Bank loan	961,625	......
Accts., etc., pay.	5,043,459	4,482,479
Subs. debent. pay.	......	1,402,000
Taxes pay.	21,365,261	21,290,079
Total curr. liab.	27,370,345	27,174,558
Funded debt	6,966,590	1,396,590
Capital stock‡	17,241,615	17,241,615
Earned surplus	159,933,149	152,427,343
†After depr. of	28,362,854	26,689,440
♦After res. of	2,007,284	2,008,929

‡After deducting $88,565, cost of 9,868 shares held by U. S. subsidiary.
•U. S. currency.

Working capital	138,304,521	127,110,812

Paints

SHERWIN-WILLIAMS CO. OF CANADA consolidated net profits for the year ended Aug. 31, 1955, were $1,047,481, 26.4% lower than $1,422,677 in 1954.

Earnings for the year, before taxes, amounted to $1,872,481 ($2,710,745) a drop of 30.9%.

Reduction in net earnings was brought about largely by increased operating and selling expenses, increased wages and salaries and extraordinary and non-recurring costs in connection with warehouse expansion, chairman A. W. Steudel says.

Warehouse expansion in Toronto, Montreal and Burlington, Ont., costing $1.5 millions has been completed. The expansion was financed out of current funds thus occasioning increased bank borrowings as shown on the balance sheet, Mr. Steudel states.

At a special general and annual general meeting to be held Dec. 1, shareholders will be asked to approve a plan to write down to $1 intangible assets of the company consisting of formulae, trade marks and goodwill. These items have been valued at substantially the same figure since incorporation in 1911.

It is intended to charge off the amount of the reduction, $5,536,538, $4,269,680 against paid up capital pertaining to common shares and $1,266,857 against earned surplus.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1955	1954
Net income	$2,527,152	$3,268,388
Less: Deprec.	373,388	330,646
Bank int.	281,283	226,997
Inc. tax res.	825,000	1,288,068
Net profit	1,047,481	1,422,677
Less: Pref. divds.	242,200	242,200
Common divds.	438,204	348,316
Surplus for year	367,077	832,161
Earnings per Share and Dividend Record:		
Preferred	$30.27	$41.12
Paid	7.00	7.00
Ordinary	3.58	5.25
Paid	1.70+0.25	1.30+0.25

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1955	1954
Cash	$24,725	$25,160
Accts., etc., rec. less res.	6,892,089	6,868,923
Inventories	9,362,314	9,323,371
Total curr. assets	16,279,128	16,217,454
Prep. exp.§	206,835	350,813
Inv. & adv. subs.	300,758	226,394
Misc. assets	96,421	93,159
Goodwill & intangibles	5,536,539	5,536,539
Fixed assets†	3,233,613	2,715,174
Total assets	25,655,294	25,139,333
Bank advances	2,530,728	1,517,444
Accts., tax., etc., pay.	4,611,798	5,476,398
Total curr. liab.	7,142,526	6,993,842
Reserves	20,000	20,000
Capital stock	7,954,400	7,954,400
Surplus	10,538,368	10,171,291
†After depr. of	6,293,591	5,960,451

§Incl. in curr. assets in co's report.

Working capital	9,136,602	9,223,618

Company Reports

BRITISH COLUMBIA SUGAR REFINERY CO. consolidated net profit for the year ended Sept. 30, 1955, was $1,441,051 28.8% higher than $1,118,512 in the previous fiscal year.

During the year the company divested itself of interests outside of Canada and expanded its operations at home, President F. Rogers says.

Company interest in Ozama Sugar Co., Dominican Republic, was disposed of to a new and Dominican finance sugar company, Azucarera Nacional. Ozama had been in a most precarious position for several years due to falling sugar prices and confiscatory rates of taxation, Mr. Rogers states.

The price received for Ozama allowed B. C. Sugar to recover practically all capital invested but profits made by Ozama in earlier years of operation and reinvested for improvements were forfeited, he adds.

Early in 1955 company acquired an interest in Manitoba Sugar Co. by purchase of a block of shares formerly held by United States interests. Manitoba Sugar operates a beet sugar factory with a capacity of 1,200 tons of beets a day at Fort Garry, Man. Improvements made this summer will almost double the capacity of the plant, according to Mr. Rogers.

The 1954 beet sugar harvest in Alberta was quite disappointing with the sugar content and purity of beets well below average, Mr. Rogers states.

Company will begin shortly on construction of a new wharf and sugar warehouse at its Vancouver refinery in order that raw sugar supplies can be received in bulk rather than in bags as at present. The wharf is scheduled to be completed in 1957.

At the annual and special general meeting to be held in Vancouver, Dec. 14, shareholders will be asked to approve a four-for-one split of common stock. The stock split is being proposed in order to facilitate trading and eventually create a wider market for the shares, Mr. Rogers says.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Net earnings	$3,430,051	$3,353,964
Less: Deprec.	750,000	929,605
Income tax	1,239,000	1,305,847
Net profit	1,441,051	1,118,512
Less: Divds.	900,000	900,000
Surplus for year	541,051	218,512
Earnings per Share and Dividend Record:		
Common: Earned	$7.21	$5.59
Paid	4.50	4.50

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1955	1954
Cash & deposits	$4,331,536	$1,935,124
Mkt. secs.*	3,145,010	2,733,528
Accts. rec.	2,124,584	2,283,664
Inventories	3,944,868	4,296,840
Total curr. assets	13,545,498	11,299,156
Prepaid expenses§	70,500	93,867
Misc. assets	1,243,914	424,982
Deferred chges.	......	169,708
Invests.†	313,904	244,095
Fixed assets, less deprec.	17,033,055	21,469,171
Total assets	32,206,871	33,700,979
Bank o/d	......	360,725
Accts., etc., taxes pay	1,607,202	1,159,881
Total curr. liabs.	1,607,202	1,520,606
Deprec. res.	11,102,887	11,910,438
Capital stock	4,000,000	4,000,000
Earned surplus	15,496,782	16,269,935
*Market value	3,145,010	2,796,500
†Market value	1,310,000	560,000

§Included in curr. assets in co's. report.

Working capital	11,938,296	9,778,550

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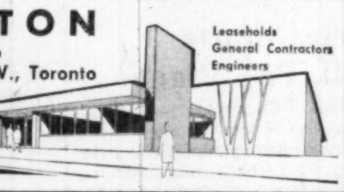

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LETTER FROM LONDON

By Adelphi

LONDON—Sir Winston Churchill is going to make his first political speech since his resignation of the premiership. He will not, however, make it in the House of Commons. Instead he has chosen a modest hall in his own London suburban constituency.

Despite the fact that he has been out of the political picture since last spring he still has an audience that girdles the globe. No other living statesman has an equal prestige.

It is true that Nehru is talking a lot and that the Russian Prime Minister is particularly vocal just now, but unfortunately Harold Macmillan has literally lost his voice. He dined privately this week with some 20 Tory M.P.s and could hardly speak above a confidential murmur.

On the other hand Prime Minister Eden continues to qualify for the title of "Iron Man." He seems utterly tireless although he could well repeat the words of David Lloyd George who said, when he was Prime Minister, that a day in which his Government had to face only one crisis was like a holiday.

* * *

Political Commentators Silenced For Two Weeks

This week the House of Commons did what it likes best. In other words it talked about itself. The debate concerned a proposed 14 day ban on radio and television. To put it more precisely the House was asked—by a free vote—to say that political commentators on the air should not be allowed to discuss any legislation or subject which was due for Parliamentary debate within a fortnight.

In essence this is pretty tough. Both the BBC and commercial television have made a feature of political personalities discussing coming debates. But now their tongues are tied. Naturally in the Parliamentary debate the question was raised: "Will the ban apply to newspapers?" The answer was "No." The reason given was that newspapers by their variety express all points of view.

In other words the British are not going to run any risk of McCarthyism in these Islands. They will not allow a demagogue with a television personality to prejudice national issues which are down for debate in Parliament.

On balance it is probably a wise decision even if it bans the freedom of the air. But the British are always moved more strongly by instinct than by logic. They regard debates in the Commons as the great inquest of the nation, and they intend to see that it continues that way.

* * *

An Affair in London's Underworld District

However, even this spectacular discussion had to compete for newspaper space against the incredible Old Bailey trial which is known as the "Soho affair." Soho, as you are probably aware, is the centre of London's underworld, and in many respects worthy to be compared with Chicago or New York in that regard.

A few weeks ago two gentlemen of Soho had a running fight with knives. For purposes of identification let me say that one was fair-haired and the other dark-haired. Blood was spilled in all directions.

Some friends of the fair-haired fellow had a bright idea. They knew an 88-year-old retired vicar who had tried to eke out his miserable pittance by backing horses. In other words the old fellow was so poor that he had not enough to eat.

So the friends of the fair-haired duelist offered the vicar 50 pounds to attend the trial and give evidence that he had witnessed the fight (which of course he had not) and to say that it was the dark-haired fellow who did all the attacking.

Unfortunately the police have suspicious minds and they found that the old boy was lying like a cheap watch, and had never seen the fight at all.

When the trial of the conspirators was opened at the Old Bailey this week the vicar was put into the box as the chief witness for the Crown. I went there to see how he got on. It was a pitiful scene although the old fellow did not ask for pity. He said that he was very hungry and very poor and that the accused people in the dock had been very kind to him. The curious part of it all was that although he admitted to lying and cheating he preserved a certain dignity.

One good thing may emerge from it all. The vice racket of London needs cleaning up—and needs it badly. I am sorry to write those words but they are the undeniable truth.

* * *

Purchase Tax Is Butler's Anti-Inflation Plan

While the British love a sensational court trial like this their minds are on other things as well. In particular their minds are on Mr. R. A. Butler. This cool, calm statesman, whose natural bent is for the countryside and his well-stocked library, is determined to lessen direct taxation and to curb spending. This may seem a paradox since if you lessen taxation you must automatically increase spending power.

To meet that paradox Mr. Butler is working on a plan to put a purchase tax on practically everything. But it is a different kind of purchase tax. Instead of the manufacturer delivering goods at a price plus this tax (which is remitted to the Treasury) there will be a retail shopping tax after the American style.

Thus Mr. Butler hopes to reduce income tax and thus create greater incentive. At the moment there is an immense psychological area of human exasperation and I do not doubt that some such process of simplification as he proposes will be welcomed even if the welcome be somewhat lacking in warmth.

Under the Chancellor's proposals there is no doubt that the financial condition of the nation is much better than it was a few weeks ago. Butler is no mean psychologist and he has a nice sense of timing. But I imagine that he looks for the relief of the Parliamentary Christmas Recess much as Wellington listened for the sound of Bluecher's guns.

* * *

Moral Rearmament Faces Press Boycott in U. K.

Billy Graham is back here again, rather strained and underweight. I do not know what his plans are but he is a popular figure and has the good will of the people and the clerics.

By contrast Dr. Buchman's Moral Rearmament Movement has run into a bad patch as far as Britain is concerned. I do not think there is an organized press boycott but there is a boycott just the same. The worthy doctor and his followers are simply never mentioned in the British newspapers.

The headquarters of the Movement have been for some years in Switzerland, a country which has claims to being the dullest in the world. Nations that go to war play a dreadful price but nations that never go to war also pay a price of sorts. Perhaps that is why the Swiss are so good at making watches. They have so much time on their hands.

The Buchmanites have been working hard in Africa and I have no doubt that they have been a good influence in the dark continent. Once a year the Buchmanites come to London and take one of the smaller West End theatres where they produce plays written by Peter Howard who, some years ago, was the caustic political commentator of the Sunday Express. Mr. Howard was a better political commentator than he is a playwright.

While on the subject of entertainment we must report that commercial television is still struggling with adversity. Advertisers are complaining that they are not getting results, which is not wholly surprising because the commercials only reach a comparatively small area of the country. No doubt the situation will improve in time but the pioneers—not for the first time in history — will pay the price of being the first on the scene.

Londoners enjoyed a fairly good fog this week—and I mean enjoyed. The true Cockney likes to walk along the Embankment and listen to the unseen tugs hooting at each other. This business of perpetual sunshine is only good for lesser breeds like the Spaniards and the Italians.

The London Particular, as it is called, does something for the Cockney. And with that profound thought we shall end this letter and dispatch it to our Lady of the Snows who is probably already in the sweet embrace of winter.

OPPORTUNITIES

WANTED
TRADE BINDERY

Canadian company wishes to buy medium size trade bindery, Toronto area, to round out present operations. All cash or terms. Replies will be held in the strictest confidence.

BOX 179, THE FINANCIAL POST, TORONTO

Houseware Wholesale Distributor

Established in 1948

Volume $1 million yearly
Net Profit $55,000

Present administration will remain in function if desired. Price $300,000. Required Cash $100,000. Balance $25,000 per year 6% interest.

BOX 176, THE FINANCIAL POST, TORONTO

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST

Yearly by mail in Canada $6; elsewhere $7 yearly.

FOR SALE

Fine leather glove manufacturing company with established connections wants to sell as a going concern.

ONLY THOSE INTERESTED NEED APPLY

BOX 162, THE FINANCIAL POST, TORONTO

OPPORTUNITY TO PURCHASE

one of Western Canada's leading weekly newspaper and printing establishments in city in reliable crop and oil development area. A sound business being offered for sale only on account of age of owner. $50,000 will handle.

APPLY BOX 138, THE FINANCIAL POST, TORONTO

$450,000

A progressive and highly profitable retail chain operation established 25 years in ladies', men's and children's ready to wear, with 8 finest locations in major cities of Canadian Maritime and Quebec provinces, annual sales near $1,000,000 and ready for expansion, can be acquired for $450,000. Owner wishes to devote attention to other interests.

Box 165, The Financial Post, Toronto

GRADUATE MECHANICAL ENGINEERS

A leading farm equipment manufacturer in Hamilton has promising opportunities in its plant engineering and planning departments for mechanical engineers, 22-30 years of age. Experience in industrial engineering, layout work and some familiarity with plant equipment is preferred. Salary commensurate with experience.

Benefit plans include life insurance, sickness, hospitalization, surgical and pension.

In reply state experience, age, marital status, salary expected and date available to

BOX 177,
THE FINANCIAL POST, TORONTO

INTERNAL AUDITOR

We require a young man with three or four years' experience in internal audit work.

Considerable travel between company offices in Ontario and Eastern Canada will be involved.

This position offers employee benefits, interesting work and a good starting salary.

Please write giving full details to

BOX 182,
THE FINANCIAL POST, TORONTO

CHEMICAL ENGINEER

Age 35, seeks position requiring enthusiasm, initiative, training and broad technical experience in trouble shooting and development. Would welcome opportunity to broaden limited administrative experience.

Box 164, The Financial Post, Toronto

RESPONSIBLE TECHNICAL SALES OPPORTUNITIES

Opportunity present to assist in development of sales activities of one of Canada's leading electrical firms.

Duties will include
—Administering head office estimating and pricing sales activities.
—Market research and analysis.
—Administering forecast data and developing shop loads.
—Co-ordinating sales promotion programs.
—Negotiating service.

Applicants should be men whose immediate potential is beyond level of present job assignment, and promotion to more responsible positions are available for the right men.

Full particulars of background, experience, and objectives should be sent to

Box 167
The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

SENIOR EXECUTIVE

Seeks connection with Company preferably one experiencing difficulties. Wide practical experience as senior executive. Outstanding record of achievement in management and production in variety of industries over more than twenty years. Mid forties, graduate engineer, strong personality, excellent leader and coordinator.

BOX 180, THE FINANCIAL POST, TORONTO

SUPERVISOR OF BUSINESS FORMS
with responsible experience in Production and Design

Up to $7,000 Per Annum
(Depending on Qualifications)

Planning Division
Department of Public Printing and Stationery
Ottawa

For Details, Write IMMEDIATELY to:
CIVIL SERVICE COMMISSION, OTTAWA
Please Quote Competition 55-902.

COMPTROLLER AVAILABLE

Experienced financial executive, B. Com. and R.I.A. degrees, 15 years broad industrial experience, standard costs, budgetary controls, financial forecasts, systems and procedures, seeks challenging opportunity. Aggressive, capable administrator, age 47. All replies acknowledged.

BOX 163, THE FINANCIAL POST, TORONTO

THE NATIONAL CASH REGISTER COMPANY OF CANADA

Offers a few sales minded men the opportunity for a Sales Career in the rapidly expanding market of Accounting Machines and new allied products.

1. Age 25-35.
2. Accounting Experience an advantage.
3. Desire and Determination to establish a future in the profession of selling.

Good Salary — Excellent Training Program — Hospitalization — Family Group Insurance — Pension.

All replies treated in confidence.

Apply by letter only to:

National Cash Register Company of Canada Limited,
Accounting Machine Division, 875 Bay Street, Toronto

TELEVISION NATIONAL SALES MANAGER

Challenging opening for man with experience in Tv-Radio sales on national basis. This applicant will head a marketing organization responsible for introduction and sale of a well-known U.S.A. top quality Tv-Radio name brand.
Salary to suit calibre of man we have in mind — plus incentive plan, and extensive fringe benefits.
This is an unusual opportunity for an aggressive individual. Reply in confidence giving outline of age, experience, and present duties.

Supervisor, Industrial Relations Department,
TV-Radio Division
CANADIAN WESTINGHOUSE COMPANY LIMITED
Brantford, Ontario

APPLICATIONS INVITED — POST AS
ASSISTANT SALES MANAGER

Applicants should have technical sales experience, preferably in fields related to commercial and industrial heating equipment. Please write (including particulars of general education, engineering qualifications, age, summary of business experience and salary bracket) to R. M. Mitchell,

C. A. DUNHAM COMPANY LIMITED
140 Wendell Ave., Toronto 15

ENGINEER FOR SALES POSITION

An engineer is required by a Company engaged in the pressure treatment of timber. Sales experience is desirable but not necessary. Location Toronto. This is a permanent salaried position offering opportunities for advancement.

Box 173, The Financial Post, Toronto

MANUFACTURING EXECUTIVE AVAILABLE

With 15 years experience senior executive position in companies of diversified operations. Machine work, metal fabricating and foundry. Successful background in modern management practice covering engineering, cost accounting, manufacturing, labour relations and with proved organizing ability. Mid forties. Available immediately.

Box 181, The Financial Post, Toronto.

CHEMICAL ENGINEER
for
PROCESS DEVELOPMENT

To pioneer manufacturing techniques in a completely new field.
A graduate with at least 2-4 years experience preferred. Salary commensurate with experience. Opportunities for technical or managerial promotion in this company are limited only by an individual's capabilities.

Reply to
CANADIAN GENERAL ELECTRIC CO. LTD.,
940 Lansdowne Avenue, Toronto 4

Well Known Dutch Architect Seeks Position As
DESIGNING OR SENIOR ARCHITECT

with progressive Architectural Office. Has 17 years experience in all phases of building projects; specialist in planning and efficiency of building methods e.g. curtain-walls. Canadian Experience.

APPLY BOX 172, THE FINANCIAL POST, TORONTO

EXECUTIVE OPPORTUNITY

Well known Winnipeg organization requires senior executive to be responsible for administration and important financial and public relations programs. Applicant should be familiar with business methods and have ability to work with people. Good education and successful business or professional experience essential. A challenging and rewarding position for a man with ideals, imagination, integrity and qualities of leadership.

Salary $8 - $10,000

Apply in writing to

BOX 166, THE FINANCIAL POST, TORONTO

SALES EXECUTIVE WANTED

between 30 and 40 years of age, bilingual with experience in sales, advertising, distribution technique of food products. Attractive starting salary and opportunities for advancement. Reply in confidence stating education and experience to

BOX 148, THE FINANCIAL POST, TORONTO

EXECUTIVE ACCOUNTANT AVAILABLE

C.P.A. with 13 years experience in heavy manufacturing industry. Six years experience public accounting and taxation. Fully experienced in standard, process and job costing, systematizing and variable departmental budgetary control. First class references including present employer. Age 39.

BOX 168, THE FINANCIAL POST, TORONTO

JUNIOR SALES EXECUTIVE

National brewing company requires a man between the ages of 25-30 to act as an assistant to the local Sales Manager. Duties will include sales statistics and marketing. Opportunities for promotion within the company are excellent. Applicants should write in full, describing educational and business background. State age and include head and shoulders photograph.

WRITE TO BOX 171, THE FINANCIAL POST, TORONTO

ASSISTANT TO ADVERTISING MANAGER

A large brewing company with offices in Toronto requires man to fill this position. Applicant should have a background of advertising and sales promotion. The man we are looking for will probably be between the ages of 25-35 and should be free to travel. This position offers a good starting salary and all employee benefits, including pension plan. Letters of application should outline experience in this field.

APPLY BOX 170, THE FINANCIAL POST, TORONTO

TOP EXECUTIVE AVAILABLE

THIS IS ADDRESSED TO THE VARIOUS LEADERS IN COMMERCE AND INDUSTRY WHO HAVE BEEN COMPLAINING ABOUT THE SHORTAGE OF COMPETENT YOUNG EXECUTIVES:

At 40, the advertiser has had legal training and offers an excellent record as chief financial officer, comptroller and assistant general manager in the commercial field.

Add to this considerable experience in the import business, construction and the administration of property, taxation, contracts, etc.

This year's earnings: $12,000. Only reason for possibly leaving present position: the man ahead owns the business.

BOX 178, THE FINANCIAL POST, TORONTO

EXECUTIVE COMPTROLLER

REQUIRED BY RAPIDLY EXPANDING COMPANY ENGAGED IN STRUCTURAL STEEL FABRICATION. LOCATED IN THE NIAGARA PENINSULA.

Initial duties to include revision of existing cost and financial records, examination of purchasing policies and financial arrangements, supervision of small office staff in preparation of monthly statements, and financial planning for future expansion. Successful applicant will be member of executive team and will subsequently assume additional responsibilities in associated companies.

C.A. degree desirable but not essential. Preference will be given to applicants having experience in heavy steel fabrication or related fields.

Salary strictly dependent on qualifications.

Replies in writing should state age, education, experience, present salary and be addressed to:

J. D. Woods & Gordon Limited
15 Wellington St. W., Toronto, Canada

Replies Confidential

Cash-Conscious Farmers Sell Good Wheat For Feed At 60c

From Our Own Correspondent

LETHBRIDGE, Alta.—A sharp break in the price of wheat being sold by farmers to operators of large livestock feedlots in Southern Alberta is expected to become more widespread.

In the price break, feedlot operators lowered their offering for No. 2 Northern wheat to 60c bu. from the former level of 75c. Only a few weeks ago they offered 90c. (Wheat Board asking price for No. 2 is around $1.70.)

Cause of the sharp decline: The general glut of grain in Western Canada and the poor cash position of many farmers overwhelmed with surplus grain that they cannot market.

At the 90c level, feedlot operators were swamped with deliveries of high-grade wheat. Many bought enough grain to maintain feeding operations for two years.

Disappointed over the 60c price, one large wheat grower who went into this winter with more than 150,000 bushels of wheat on his farm told The Post:

"I've just sold 10,000 bushels of No. 2 wheat at 60c a bushel not because I need the cash but rather because I don't see any hope of selling all my grain to the Wheat Board within the next two years. And two years from now I may not be getting 50c a bushel for the wheat after storing it that much longer."

Meanwhile, a new appraisal was being given the situation by car dealers and other retailers who have been accepting wheat as payment. Most of these have been allowing farmers 75c bu.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Peace of Mind

To prevent injury to the youngsters or damage to expensive equipment there is now a gadget that "locks" the plug so they cannot put it into the outlet. Easy for adults to operate, it baffles children. No keys to lose, it operates like a combination lock with an easy-to-remember combination.

• • •

Depth Sounder

Here is a device for fishermen to determine how deep their line has sunk. The plastic registering device is fastened to the reel, the line is looped around it and the amount let out shows in a dial which can be reset to zero for the next fishing hole.

• • •

Sharp In A Sec

Electric knife sharpener for homes, restaurants, hotels, gives a razor-sharp blade in a few seconds.

• • •

Multi-Tool

Many of the things that the handyman needs are contained in a single tool that combines pocket knife, bottle opener, screwdriver, bradawl and flashlight. The three blades, hardened and tempered, have a spring-loaded snap action, and the beam of the flashlight shines down the line of the opened blade. Item is available in many different colors with a sprayed or stoved barrel of high-quality steel.

Press-Button Bakery

Bread baking machine prepares the dough automatically overnight. Only three controls have to be pre-set — one for water quantity, one for temperature and one for time. Machine measures the water, heats it to the required temperature, then switches on the mixer and runs in the water. When mixing is complete, it switches off.

• • •

Portable Warmer

Electric tiled trivet for keeping food hot may be put on any surface. Won't damage linens or table finish, it is said, and it won't burn, boil or cook the food.

• • •

Latest Ball Pen

New ball pen is even less expensive than previous models. Washable, non-smudging, permanent impression is made by a micro-point with banker approved ink. Makes six to eight carbons. Minimum order — one gross.

• • •

Do-It-Yourself Stamp

Convenient 1⅝ in. by 3½ in. rubber stamp stencil duplicator, with built-in ink pad, will stamp 1,000 times without re-inking. When a message is typed or written on the replaceable stencil it is ready to print in two minutes. Ideal for label printing, reminder notices, printing signatures, spotting ads on invoices, brochures and pamphlets, etc. Complete set includes stamp, one tube of ink, writing plate, 25 stencils cushion and stylus. Ink colors are red, blue, green and black.

• • •

New Publications

Well designed Packaging Handbook has just been released by **Bathurst Power & Paper Co. Ltd.,** Container Division, Montreal. A guide to packaging practices and procedures, it is probably unique in its scope and the first Canadian publication of this nature. Designed to assist those concerned with the problems of shipping and transportation it deals with terms and definitions, combined board, container designing, container styles, construction joints, printing, other applications of corrugated board, manufacturing allowances, test methods and freight regulations. Sturdily bound in red leatherette, clearly indexed, printed in large bold type and illustrated with simple, easy-to-follow diagrams, it is a valuable reference book.

Quality Control in manufacturing organizations and the prevention of defects is the subject of a new publication by **Henry A. Martin Ltd.,** Toronto Management Consultants.

Float D. A. Casey Debenture Issue

MONTREAL (Staff) — A new issue of $200,000 5% sinking fund debentures, series "A," of D. A. Casey Ltd. was offered recently by Eastern Securities Ltd. Price was $100 and accrued interest.

Proceeds will be used to pay off bank loans, to increase the company's working capital, and to provide funds for future expansion.

The company plans to expand its operations in the fields of automobile sales, refrigeration, and sales of television, electrical appliances and furniture. A distributorship for Sparton Television has been acquired for a large portion of the Maritimes.

In view of the rapid expansion of the frozen-food industry and refrigeration in general, the company proposes to expand this branch of its business and to open refrigeration outlets in other parts of the Maritimes.

D. A. Casey Ltd. was incorporated in 1949 and on Jan. 1, 1952, acquired the business formerly carried on by D. A. Casey under his name. The principal business of the company is sale and servicing of automobiles, trucks and tractors and the sale and installation of commercial refrigeration.

Average annual earnings for the past three years and eight months after depreciation but before taxes on income amounted to $65,544 equivalent to approximately 6.55 times the maximum annual interest requirements on the new issue.

Sales of the company for the eight months ending Aug. 31, 1955, were 17.62% higher than for the same period in 1954.

Net profits for the fiscal years ended Dec. 31, 1952, 1953, and 1954 respectively were $30,952, $30,518, and $21,603. For the first eight months of the current year, net profit amounted to $59,772.

The debentures are dated Nov. 1, 1955, to mature Nov. 1, 1970. They are redeemable at the option of the company at prices ranging downward from $103 to par at maturity. There is a sinking fund provision.

Capitalization after giving effect to the new financing includes: $200,000 5% sinking fund debentures series A, due 1970; $125,000 5% noncumulative redeemable preference stock, $100 par; $10,000 in common stock, $100 par.

L. E. Waterman Seeks to Buy Two U.S. Firms

MONTREAL (Staff) — Fresh from its acquisition of remaining minority interests in the U. S. and U. K. Waterman companies, L. E. Waterman & Co. is now negotiating for the purchase of two other companies in the U. S. It is expected a deal may be completed before the end of the year.

L. E. Waterman has acquired 100% interest in Waterman & Co. of New York and Waterman Pen Co. (England), a spokesman said. The plan is aimed at consolidating the world-wide organization.

The Canadian company has owned a 51% interest in the American firm. This was acquired last year from the Waterman family. It was paid for by the issue of 32,000 shares.

To buy the remaining 49%, an additional 29,795 shares were issued to the American group in exchange for 3,187 shares of Waterman Pen Inc.

This indicated the U. S. interests held some 62,795 shares of L. E. Waterman but a company spokesman said some of these, perhaps about 12,000 shares, have been repurchased. This would leave the U. S. interests with about 50,000 shares of the 205,283 outstanding of an authorized 300,000 shares of the Canadian company, or a 25% interest.

L. E. Waterman has owned 17.2% interest in the British concern while Waterman of New York formerly held 70% for a total of 87.2%.

A further 2,913 shares were issued in exchange for 11,652 shares of Waterman Pen of England. This represented the remaining 12.8% held by stockholders.

A company spokesman said L. E. Waterman acquired the 70% interest of the U. S. firm in the U. K. company earlier at 21 shillings per share. He said there were 145,596 shares outstanding of £1 per share in the U. K. firm.

Another 9,375 shares of L. E. Waterman were issued to Essex Universal Corp., New York, at $16 per share. A Waterman spokesman said this move was necessary to obtain radio time and TV spots in the U. S. from Essex.

The U. S. firm has 6,705 common shares of $10 par outstanding, the spokesman said. He said L. E. Waterman operations are going "very well." He reported sales in Canada and the U. S. were up 20% and 22% respectively to the end of October in the current year.

The spokesman said the company was operating in "the black" for the first time in years. The outlook is fairly favorable. The spokesman said November and December sales should be high. The last four months in the pen business are considered worth 2½ to 3 times sales earlier in the year. It is expected sales in Canada will be up 35% for November.

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COLLECTOR'S ITEM

Antique...

A 16th century sporting matchlock designed by the Italian de Arminta. As useful as it was beautiful, the matchlock was one of the finest guns to be taken from Europe to the shores of the Pioneer New World.

Thomas Adams Distillers Ltd.

AMHERSTBURG, ONT. VANCOUVER, B.C.

"EXPORT"
CANADA'S FINEST CIGARETTE

staggered schedules?

attendance and job cost records automatically registered

WITH A

Stromberg line-a-matic

The Stromberg Line-A-Matic Recorder takes irregular work schedules in its stride. It automatically prints, automatically spaces, eliminating time recording difficulties. Consider these features:

- Can be used for both attendance and job cost recording
- Just insert the card to record
- Automatic day to day change
- Eliminates overprints and recording in wrong place
- Automatically positions in and out or start and finish of job
- Choice of three colours
- Sturdy, compact and reliable
- $195 anywhere in Canada

S-5558 R

Write today for complete information

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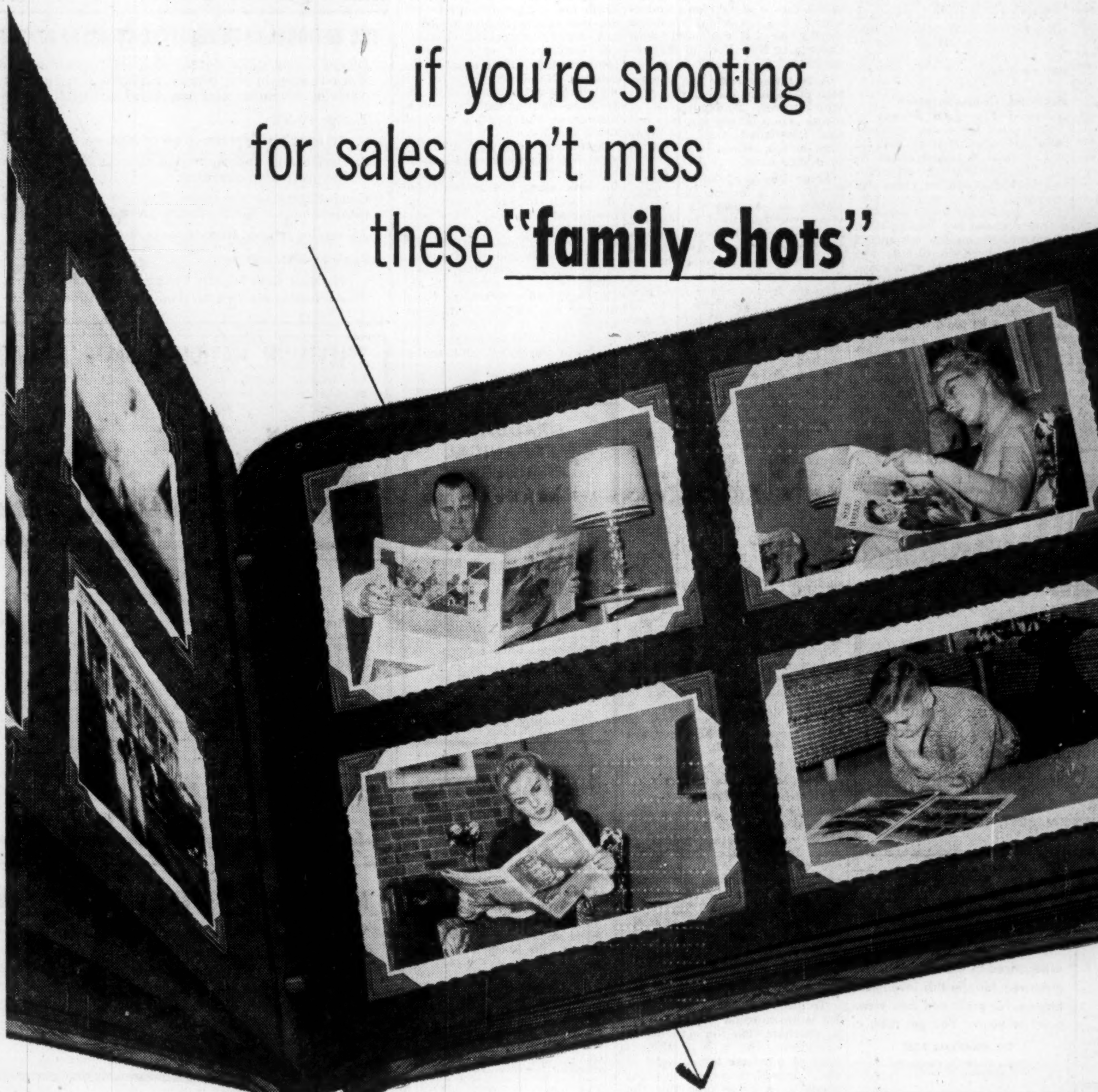
MONTREAL • OTTAWA • BROCKVILLE • HAMILTON
WINNIPEG • REGINA • EDMONTON • VANCOUVER

IN CANADA, THE **STAR WEEKLY** IS "PART OF THE FAMILY"

if you're shooting for sales don't miss these **"family shots"**



There's something for every member of the family in the Star Weekly. The two big Magazine sections—the Roto—the exclusive Comics—and the weekly Novel—all add up to "family appeal" that gives *your* advertising in the Star Weekly *more* chances to sell—to *more* people everywhere goods are sold in Canada.

You know the Star Weekly is *wanted* reading, because all across Canada—everywhere your salesmen go—Canadian families pay cash for it, week after week. They buy it in the stores, and in every English-speaking centre of 60 or more families it's home-delivered by carrier boy, "C.O.D."

Cash-confirmed readership, Canada-wide distribution and fine-quality printing all combine to make your advertising dollar worth more in the Star Weekly. You can't make a better "buy" when you're aiming for sales!

Reach the most interested big audience in Canada through the STAR WEEKLY

Published at 80 King St. West, Toronto. Montreal Advertising Office, University Tower. U.S. Representatives: Ward Griffith Company Inc.

The Financial Post

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Did You Do As Well As Mr. X in Market?

Sick Daughter Fund Shows Excellent Growth

The small investor, with a few hundred dollars of savings, often looks wistfully at the operations of larger investors and wishes he could apply the principles of managed investment to his own savings.

Usually, however, he does nothing about it on the grounds that it can't be done, or that it's too complicated, or that it probably wouldn't be worth the effort.

If he does do something about it, too often he "invests" the money on the strength of a sure thing on which his uncle's second cousin has had a red hot tip. When the probable loss results, he regards "investing" as a rude word to his dying day.

This is the story of one man who did something about it. He found he could apply the principles of managed investment as published in The Financial Post to a modest nest egg, that it was not too complicated, and that it was very much worth the effort.

A visitor came to The Financial Post office last week with a book and a chart under his arm.

"I thought you might like to see these," he said. The chart showed a wiggly line running up from the bottom left-hand corner, like a cross section of the path to the peak of Mount Everest. The loose-leaf book contained records of an investment portfolio operated since 1948.

"Seven years ago, I put $1,230 aside in this fund for my daughter," he told us. "I've tried to follow the principles of managed investment along the lines of the MacNab account in The Financial Post, and I find it works. Now the fund is worth $5,600."

We thought this was pretty good evidence that it worked too.

But how did he happen to start the fund? "My daughter is an invalid and ineligible for life insurance. I wanted to make some provision for her. I had been following the managed investment series in The Post, and decided that this might be the way of solving my problem."

To learn as much as he could about investing, he enrolled in the extension course given by the University of Toronto in co-operation with the Investment Dealers' Association of Canada. He also read a couple of books — R. A. McEachern's "Putting Your Dollars to Work" and Graham & Dodd's "Security Analysis."

From then on, he followed The Post closely, particularly the Managed Investment articles as a guide to general market approach and principles. (In the Managed Investment Series, two hypothetical portfolios are operated by two experienced investment advisers. Reports on their transactions and portfolios are published regularly in The Post).

"There is a great deal of helpful information in The Post each week for those who are interested in investing — trends in general business, stock markets, and so on," he said.

Mr. X also found that there was a lot of free advice available to investors. He said that brokers had been most helpful in this regard. He didn't necessarily act on all the advice he got, but usually was able to come to a satisfactory conclusion by comparing the suggestions with the basic principles and aims of his investment program.

"Earlier this year, for instance, MacNab's manager said that with stock prices at a relatively high level, he planned to upgrade the securities in MacNab's portfolio and take some profits. I decided to follow a similar policy, so that now 37% of the portfolio is in debentures, 25% is in preferred stocks, 16% in bank stocks and 21% in other common stocks."

On Dec. 15, 1954, only 22% of the portfolio was in debentures, 29% in preferreds, 18% in bank stocks and 31% in other common stocks.

In the process of switching, he sold six common stocks, some stock warrants, a preferred stock, and two debentures. He bought four debentures, three preferreds and four common stocks.

Keeps Changing Portfolio

As will be seen from the number of transactions (see list below). Mr. X has done a good deal of trading from time to time. This trading is probably more frequent than would be normal in a managed investment account, but it has tended to slow down recently.

Income over the seven years has been about $1,400, so that his declared aim of picking securities which produce a good yield has resulted in a good income. He has plowed all the income back into the fund.

In doing this, he has also managed to produce a capital gain in the account which has been considerably greater than average. The accompanying chart shows that if he had used his $1,230 to buy a share of the DBS 99-stock index, he would have had a gain of $2,100 compared with the $4,300 actually experienced. In calculating the results for the DBS index, quarterly dividends have been credited and reinvested to produce a compounding effect similar to that achieved in Mr. X's account.)

If he had purchased a 5% bond with his original $1,230, and had been able to reinvest the income immediately (assuming semi-annual payments) at 5% his fund would amount to $1,780.

Mr. X has tried hard to keep all the money working. For instance, he bought rights in 1954 to buy 10 shares of Bank of Montreal and 10 shares of Royal Bank. He paid for the shares in monthly installments under the plans set up at the time by the two banks. His dividend income (now about $200 a year) helped pay for a third of the cost.

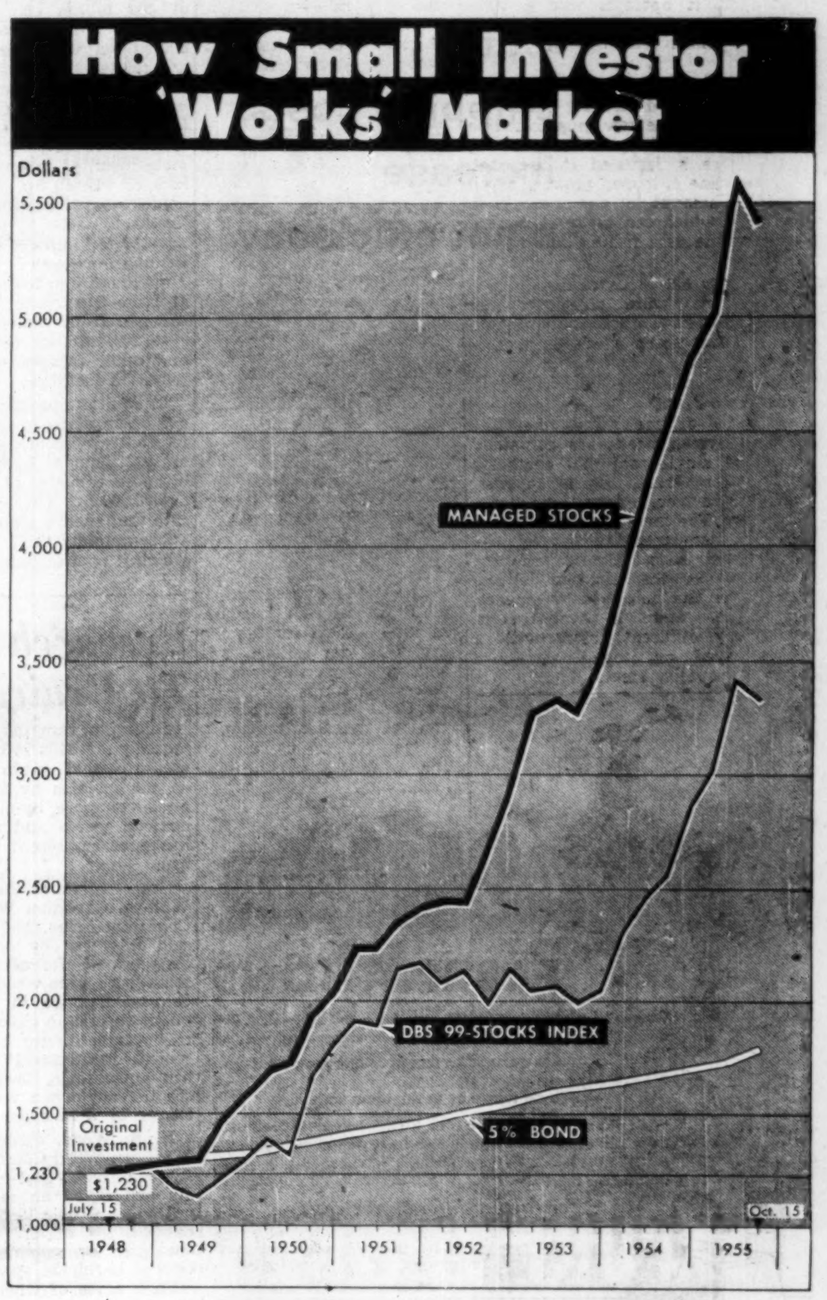
He hasn't bought any securities on margin, in the normal sense, although he has lent money to the fund himself from time to time so that he can choose his own time for purchases and sales. For instance, at Nov. 15, the portfolio and cash had a value of $8,241, but the fund owed him $2,600, so the net market value was just over $5,600.

These Are Current Holdings

PORTFOLIO AT NOV. 15, 1955

Amount $	BONDS	Indicated Income $	Cost $	Mkt. $
500	Cdn. Petrofina	20.00	500	575
500	Comb. Enterprises ...	22.50	490	487
500	Cons. Denison	25.00	500	493
500	Int. Bldg. Cds. series A	27.50	500	500
500	Do. series B	25.00	500	515
500	Regent Refining	21.25	495	486
		141.25	2,985	3,035
	PREFERRED			
5	B.C. Telephone	22.50	500	520
10	Cdn. Breweries $1.25 conv.	12.50	290	300
5	Husky Oil	15.00	250	260
25	Northwest Tel.	12.50	250	269
25	Ont. Jockey Club conv.	15.00	250	272
10	Union Acc.	12.00	235	200
25	Union Acc. 2nd	15.00	275	244
		104.50	2,050	2,064

Amount	BONDS	Indicated Income	Cost	Mkt.
	BANK STOCKS			
10	Bk. of Montreal	14.00	405	471
5	Bk. of Nova Scotia ...	9.00	191	290
10	Royal Bank	15.00	428	588
		38.00	1,024	1,349
	COMMON STOCKS			
25	Auto Electric	15.00	237	275
10	Cdn. Breweries	12.50	177	300
25	Combined Enterprises .	12.50	250	231
15	Cons. Denison wts. ..	....	...	57
10	Harding Carpets	6.00	94	96
25	Interprov. Bldg. Credits	20.00	250	400
25	Rapid Grip & Batten .	10.00	200	200
10	Regent Refining	....	80	115
1	Standard Radio	0.60	5	11
10	Union Acceptance ...	....	...	55
		76.60	1,293	1,730
	Total market value (including $63 cash)			8,241
	Less loan from Mr. X			2,592
	Net value of fund			5,649



This Is Record of Transactions

Date	Amount		Price	Bought	Sold
		Initial Portfolio — July 16, 1948			
	100	Argus Corp.*	6⅞	702.50	....
	10	Brazilian Traction ...	19.75	200.00	....
	10	Harding Carpets	11.75	120.00	....
		1948			
Aug. 5	100	Pickle Crow G. Mines	1.90	192.50	....
Sept. 2	25	Quemont Mining	14.50	367.50	....
Sept. 16	10	Cdn. Breweries	20⅛	203.75	....
Sept. 30	100	Pickle Crow G. Mines	2.14	....	211.00
Oct. 6	10	Dom. Stores	22.50	227.50	....
Nov. 1	25	Quemont Mining	16.25	....	399.50
Nov. 8	10	Dominion Stores	24.50	....	242.50
		1949			
Feb. 14	10	Harding Carpets	10.75	110.00	....
Apr. 13	10	Cdn. Breweries	20⅞	....	206.05
May 25	5	Int. Nickel	30.75	156.25	....
Nov. 1	5	Montreal Loco	21.00	107.50	....
Nov. 14	5	Shawinigan W. & P. .	24.00	121.25	....
Nov. 21	5	Int. Nickel	32.53	....	161.05
Nov. 28	100	Argus Corp.	7.25	....	708.00
Dec. 8	50	Cdn. West. Lumber ..	3.50	179.50	....
		1950			
Jan. 7	10	Brazilian Traction	20⅜	....	201.05
Jan. 14	10	Do.	19.50	195.00	....
Feb. 1	5	Cockshutt	23.75	85.62	....
Feb. 1	10	Stand. Paving	11.00	112.50	....
Feb. 2	5	Hayes Steel	28.00	141.50	....
Feb. 2	5	Massey-Harris	24.00	121.25	....
Feb. 15	5	Int. Nickel	32.00	160.00	....
Mar. 11	10	Brazilian Traction	22⅛	....	218.55
Mar. 17	5	Dome Mines	17.75	90.00	....
Mar. 20	5	Int. Nickel	30.25	152.75	....
Mar. 22	5	Hayes Steel	30.50	....	150.80
May 22	5	Massey-Harris	26.75	....	132.05
May 31	15	Harding Carpets	9.25	141.25	....
June 29	50	Cdn. West. Lumber ..	5.00	....	242.24
July 18	5	Shawinigan W. & P. .	22.00	111.25	....
Aug. 2	5	Nat. Steel Car	22.75	115.00	....
Aug. 9	5	Fanny Farmer	31.00	156.50	....
Aug. 22	5	Shawinigan W. & P. .	25.00	....	123.40
Aug. 22	5	Massey-Harris	30.00	151.50	....
Aug. 24	10	Int. Nickel	38.00	....	376.60
Sept. 18	5	Shawinigan W. & P. ..	26⅜	....	130.17
Oct. 11	5	Fanny Farmer	32.75	....	162.05
Oct. 11	10	Gatineau Power	17⅝	176.26	....
Oct. 26	5	Int. Nickel	36.75	185.50	....
Oct. 27	25	Cdn. West. Lumber ..	6.00	153.75	....
Nov. 14	5	Nat. Steel Car	26.25	....	129.30
Dec. 14	5	Gypsum Lime	21.50	109.00	....
		1951			
Jan. 9	5	Cockshutt	23.75	....	117.15
Jan. 9	5	Massey-Harris	42.25	....	209.05
Jan. 10	5	Std. Chemical	12.00	61.25	....
Jan. 16	5	Simpsons B	34.50	174.25	....
Jan. 17	25	Harding Carpets	10.50	....	255.75
Jan. 17	25	B. C. Forest	5.50	141.25	....
Jan. 24	10	Int. Pete	13.25	135.00	....
Feb. 21	25	B. C. Forest	8.00	....	194.50
Feb. 21	5	Gypsum Lime	24.75	....	122.15
Feb. 21	5	Simpsons B	36.00	....	178.05
Feb. 23	25	Cdn. West. Lumber ..	8.00	....	194.50
Feb. 23	10	Gatineau Power	19.25	....	189.30
Mar. 5	10	Int. Pete	16.75	....	164.30
Mar. 30	5	Montreal Loco	15.25	77.75	....
Sept. 24	100	Bk. of Nova Scotia rts.	1.25	127.00	....
Sept. 28	5	Dome Mines	19.50	....	96.15
Oct. 10	25	Bank of Nova Scotia .	37⅞	....	937.13
Oct. 10	*25	Bank of Nova Scotia .	30.00	750.00	....
Dec. 4	10	Cdn. Breweries	18.00	183.00	....
		1952			
July 28	5	Int. Nickel	44.50	....	220.42
July 28	25	Simpsons B	41.50	....	1026.50
Aug. 30	5	Simpsons B	37.00	186.75	....
Nov. 20	5	B. C. Telephone	34.50	175.00	....
Nov. 20	15	Harding Carpets	7.25	111.00	....
Nov. 24	10	Consumers Gas	15.00	153.00	....
Nov. 25	15	Harding Carpets	8.50	....	124.20
		1953			
Mar. 3	4	Dom. Tar & Chem. ..	35.50	142.00	....
Apr. 2	4	Dom. Tar & Chem. ..	32.41	129.64	....
Apr. 2	$500	Phillips Elec. 5½% .	100.00	501.05	....
Apr. 16	10	B. C. Telephone rts ..	1.25	12.50	....
Apr. 23	5	B. C. Telephone	29.00	145.00	....
Aug. 1	$500	Interprov. Bldg. Cr. .	100.00	501.28	....
Sept. 10	$500	Silver'd Dairies 5¼%	101.50	....	507.35
Sept. 10	$500	Abitibi P. & P. 4¼%	99.00	....	494.85
		1954			
Feb. 12	†25	Interprov. Bldg. Cr. .	10.00	250.00	....
Mar. 23	25	Phillips Elec.	10.00	250.00	....
Mar. 23	$500	Ont. Jockey Club ..	106.00	....	543.17
Mar. 25	10	B. C. Telephone rts ..	1.35	13.50	....
Mar. 25	5	B. C. Telephone	31.50	157.50	....
Apr. 6	$500	Phillips Elec.	101.50	....	507.50
Apr. 6	5	Assoc. T. & T. A	89.00	445.00	....
May 4	25	Auto. Elec.	9.50	237.50	....
May 5	10	Famous Players	23.30	235.00	....
June 15	10	Abitibi P. & P. pfd. .	24.25	242.50	....
June 17	25	Phillips Elec.	10.75	....	268.50
July 6	5	Husky Oil pfd.	50.00	250.00	....
July 21	5	Int. Nickel	42.46	....	210.30
Aug. 9	50	Royal Bank rts	2.50	128.00	....
Sept. 15	5	B. C. Telephone pfd.	100.00	500.00	....
Sept. 17	15	B. C. Telephone	43.00	....	638.40
Oct. 7	40	Bank of Montreal rts. .	2.55	104.50	....
Nov. 8	20	Simpsons B	18⅞	....	371.30
Dec. 7	40	Dom. Tar & Chem. ..	10.00	....	389.60
Dec. 15	$500	Husky Oil	100.00	500.00	....
Dec. 24	5	Assoc. T. & T. A	99.75	....	497.30
		1955			
Jan. 4	10	Std. Paving	27.75	....	272.30
Jan. 20	25	Ont. Jockey Club pfd.	10.00	250.00	....
Feb. 18	15	Union Accept. pfd. ..	11.00	165.00	....
Feb. 28	10	Cdn. Brew. $1.25 conv.	29.00	290.00	....
Mar. 11	10	Montreal Loco	21.00	....	204.90
Mar. 11	5	B. C. Telephone	46.75	....	228.65
Mar. 25	$500	Comb. Ent. 4½% ...	97.00	490.00	....
Apr. 20	$500	Husky Oil 5%	105.50	....	536.12
Apr. 20	10	Famous Players	28.00	....	274.80
Apr. 20	$500	Cdn. Petrofina	100.00	500.00	....
Apr. 22	10	Cont. Pete	25.25	252.50	....
May 17	10	Consumers Gas	22.25	....	217.40
May 17	$500	Albermont Pete	91.00	....	462.99
May 18	200	Albermont Pete wts ..	0.28	....	55.00
May 18	$500	Interprov. Bldg. Cr. .	100.00	501.75	....
May 25	25	Comb. Ent.	10.00	250.00	....
June 26	25	Rapid Grip & Batten .	8.00	200.00	....
July 12	10	Abitibi P. & P. pfd. .	26.50	....	259.60
Aug. 26	10	Continent. Tele.	25.25	252.50	....
Sept. 14	10	Int. Pete	27.75	281.00	....
Sept. 14	10	Do.	29.00	....	284.80
Sept. 29	$500	Regent Refg.	99.00	495.00	....
Sept. 29	10	Do.	8.00	80.00	....
Oct. 28	$500	Cons. Denison 5% ..	100.00	502.60	....

*Exchange of 100 rights into 25 shares.
†Through warrants.

The Fund's Aims

Here see the aims and objectives of the fund as set out by Mr. X in July, 1948:

"The fund is being started with a capital of $1,230 with the aim of providing an income for my daughter in later years.

This is purely experimental, but it seems that if certain principles are adhered to, the chances are that the effort will be at least partially successful. It will not be a get rich quick scheme, but more of a brick-by-brick construction.

1. The initial capital of $1,230 is available indefinitely.
2. Purchases of stocks must be fully paid for in cash.
3. No buying on margin allowed.
4. Diversify stock holdings as much as possible.
5. At this stage $250 in any one stock should be the limit.
6. No short selling — this is speculation.
7. Always keep income in mind as the **objective.**
8. Do not disturb growth of the fund in any way.
9. Dividends to be deposited in a trust company — the interest rate is higher.
10. Switching securities is definitely advisable at times, especially when a stock in the portfolio appears overvalued.
11. It is the intention to upgrade securities into bonds and preferred stocks if the market gets too high.
12. Other forms of investment, such as loans, mortgages, etc. can be considered in due course."

How TV Made the Movie Industry Wake Up

New Equipment and Big Budgets For Next Year to Offset '55 Losses

By DONALD R. GORDON

If you want to talk about Canada's film industry, bring along a towel. The movie men will gladly tell you that business is lousy and that 1955 will go down as the worst box-office year in history.

They'll tell you that attendance has dropped 31 million in the last two years, that receipts are down more than 5%. These mark the industry's first dips in more than 20 years.

Dig a little further and they'll explode into family quarrels. Exhibitors scream at distributors, claiming they are being charged rack rents for film. Distributors snarl back, accusing the exhibitors of trying to hitch a free ride on the huge production and promotion costs of the average film.

But biggest culprits blamed for the sad state of movie affairs are TV and taxes. TV is blamed for the failure of close to 50 theatres in Ontario alone (15 last year) where TV coverage is the widest. Taxes are said to be scooping up 20% of gross receipts.

However, with all the gloom chances are that business will be picking up starting next year. New equipment and lavish film budgets are being combined to lure customers away from their TV sets and theatre operators are adding secondary revenue sources aimed at getting patrons to spend more when they get there.

This year 208.5 million movie goers (off about 10 million from last year) will pay $103 millions (off $2 millions). Last year's totals were down $21 millions from 1953 with a 3.3% drop in gross revenue. Revenue didn't falter so much because of higher admission prices in major centres.

"The worst of the slump came in 1954 when TV and poor economic conditions hit together," claims C. J. Appell of the Motion Picture Distributors' Association. "This year doesn't look quite so bad and we hope for a leveling off or even a pickup in business for 1956."

The smaller theatres, hardest hit in the industry, blame their troubles on a wide range of competing activities. "TV is not the only big problem," a major booker for smaller theatres told The Post. "Things like night baseball, wrestling, stock-car races and bingo have cut into our audiences just as much."

Return of the Viewers

"TV hurts movies for about a year after it comes into an area, but after that the average theatre finds people start coming back, probably to get out of their houses for an evening. What TV has done is wake up the industry. To meet radio competition, the industry brought in 'talkies.' Now they're bringing in wide screens, stereophonic sound, closed circuit boxing and other attractions."

These new techniques have been costly (up to $5,000 for a new screen, for example) but are necessary to brightening prospects for the future. The effect has been to boost the capital investment in theatre operation, requiring more money to build and equip a theatre and bigger rents to cover more expensive film production. This, in turn, has tended to accelerate the trend to central chain operation and to encourage operators to look to new methods of operation and alternate sources of revenue.

One result has been the current boom in drive-ins. Rapid-fire growth since 1946 has seen Canada's drive-in industry grow from three outlets to more than 230. Last year, there were 12 million drive-in patrons, up 11.4% over 1953 at the same time, the rest of the industry was suffering a 9.4% decline. The open-air palaces are credited with tapping new movie markets among older persons, families with children and people who don't like enclosed theatres.

"The drive-ins haven't hurt regular theatres too much either," a veteran movie-house operator said. "The only time they cut into our attendance is when they are located near a small town where the regular theatre depends on out-of-town customers to supplement local trade."

In several centres, local movie-house operators have set up drive-ins on the outskirts to forestall losses to a drive-in competitor.

The Pop Corn Lifeline

Another big item has been the average movie house's "popcorn lifeline." Steady and growing business at theatre refreshment counters has provided extra revenue to help offset the film gross loss. The Odeon chain estimates that 20% of its gross comes from confections in its coast-to-coast chain. In smaller houses the percentage is even higher.

One chain has gone heavily into advertising as a further revenue source. With the formation of J. Arthur Rank Screen Advertising Services of Canada Ltd., last spring, the Rank organization and its Odeon outlets have been running a series of ad and public-service combination trailers called "Tips" in theatres from coast-to-coast. Also planned are short 10-20-second commercial shorts spotted through the program.

"When they are first shown a few people object," a Rank official said. "But if the work is well done and imaginative, we find the ads are accepted very quickly."

"Eventually we expect movie advertising will rank with newspapers, magazines and TV on most advertising budgets."

Despite the slump, there has been steady growth in building and opening of regular theatres. In 1954, 84 new outlets were opened (52 others were closed down) and so far this year 38 have been started.

"These people wouldn't be going into the movie business if they didn't expect improved business fairly soon," one theatre man said. "Part of it is a gamble, but part is close figuring of the economics of theatre operation."

"Theatre operation is getting stabilized after the wartime period," said a Famous Players executive. "The war kept anything with seats open and a lot of the closings during the last three years have been worn-out or borderline theatres that were basically uneconomic. The bigger theatres are doing better than they ever did.

MOVIE MAKERS *are using lavish productions and new screening techniques as weapons in the battle with TV. Typical is this scene from the soon-to-be-released "Guys & Dolls," a big-budget color musical in CinemaScope. Recognition of the "enemy" is the forest of TV aerials in the background.*

"And TV hasn't hit nearly as hard in Canada as it did in the U. S. It came in later — after good promotional items like CinemaScope were established — and gave most operators a chance to profit by the mistakes that were made in the U. S."

Roughly 50% of Canada's 2,000 regular theatres and drive-ins are chain operations which take in an estimated 81% of the gross. The balance are so-called independents or single-owner theatres who share in 19% of the gross and own the other 50% of the theatres. In 1930, independents owned 71% of total outlets and took in 41% of gross receipts.

They Fight Distributors

Next to attendance losses, the biggest problem in the industry is the continuing dispute between exhibitors, particularly the smaller outlets, and distributors.

The battle is largely centred on the growing practice of charging film rental as a percentage of local theatre receipts after taxes. The range runs from as low as 15% to a fat 90%, depending on the estimated popularity of the individual film.

Exhibitors claim that they are forced to take a big gamble on each movie's drawing power and often lose heavily when a high percentage rent film doesn't pay off.

"More and more the distributors are settling on a regular 50-50 split for all the routine films and go even higher whenever a good one comes along," one exhibitor said. "Competitive bidding for rights to the film doesn't help this situation either. Exhibitors are being deprived of their fair share."

Distributors point to heavy national advertising and big risks taken by the movie makers. "Advertising on an average first-run film from the U. S. runs as high as $2 millions," one distributor said. "In addition every film produced is a gamble representing substantial investment of risk capital. All we're asking the exhibitors to do is to pay their share of promotion and risk costs."

Of the expected $103 millions for this year, regular theatres will take in about $97 millions and drive-ins the other $6 millions.

This is the tangled trail the money will follow:

Exhibitors will earn $103 millions, with this balance sheet:

	Millions
Taxes	$15.5
Promotion	17.0
Salaries	16.5
Overhead	18.0
Rental	33.0
Profit	3.0

The distributors' share of the total ($33 millions) consists of:

	Millions
Wages and salaries	$8.5
Taxes and censorship	3.5
Operating costs	2.5
To producing companies	18.5

The $18.5 millions goes out of Canada to producing companies in the U. S., United Kingdom, France and Italy. Estimates are that about 8c of every $1 earned for a movie in North America comes from Canada. The actual film makers average a profit of about 4% on their total gross.

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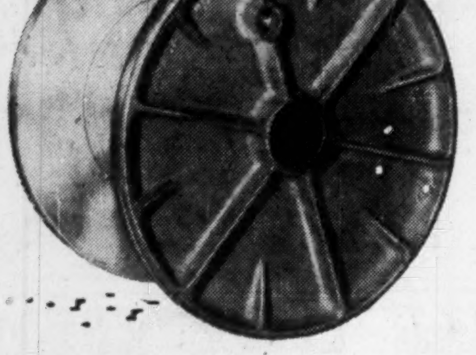

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An open letter from J. K. MACDONALD President, Confederation Life Association

Are These <u>Your</u> Employee Problems?

Are you continually faced with the financial problem of sick, injured, or retiring employees? Are you losing high calibre employees to other firms who offer them more security? Do you feel that your organization's overall efficiency could be increased through some direct move on the part of management?

If these problems strike a familiar chord in your mind, I'd like to point out a possible solution to you. The remedy for all these company ailments—and many more like them—is complete Group Insurance Service, because it provides security for *you* as well as your employees. How? By protecting *you* against the high costs of:

1. providing for employees in time of sickness, accident or death:
2. financial contributions to retiring employees:
3. replacing valuable employees who leave for more secure jobs:

Group Insurance Plans can give you the security you need. That is because *your* special needs are met by *planned* Group Insurance. Confederation Life service is *complete* . . . covering all recognized forms of Group Protection.

If we can assist you on any group insurance problem, please drop me a reply to this letter.

Yours sincerely,

J. K. Macdonald,
President

How $495 Mill. Hydro Plan Will Help Quebec's Future

MONTREAL (Staff) — Quebec Hydro-Electric Commission will spend $495 millions in the next seven years to provide an answer to the province's ever-increasing demands for power.

Principal items involved are:

—$70 millions to complete Bersimis No. 1.

—$105 millions to construct Bersimis No. 2, which will utilize the storage dam having a capacity of 200 billion cu. ft. of water and the townsite constructed in connection with Bersimis No. 1, and related transmission facilities.

—$45 millions to construct Beauharnois No. 3 which will have initial installed capacity of 330,000 kws or 440,000 hp and ultimate installed capacity of 500,000 kws or 666,668 hp. Cost also includes related transmission facilities.

—$35 millions for dredging the Beauharnois canal.

—$10 millions for a storage dam at Lake Ste. Anne in the Manicouagan River watershed.

—$200 millions for substations and other transmission and distribution facilities.

In addition, preliminary studies are being made to determine the feasibility of constructing a generating plant at Lachine with an ultimate capacity of 600,000 kws or 800,000 hp. These studies indicate that such a plant would cost approximately $175 millions of which it is anticipated about $155 millions would be spent prior to 1963, if it is constructed.

This information is contained in a preliminary prospectus in regard to a public offering which is expected later this month of a proposed new issue of $50 millions of 25-year debentures of Quebec Hydro. A registration statement has been filed with the U. S. Securities and Exchange Commission.

The developments at Bersimis and Beauharnois (at ultimate installed capacity) would indicate Quebec will increase installed capacity by some 2,533,336 hp. in the next seven years.

Quebec's installed capacity is estimated at 7,774,000 hp., nearly 46% of the Canadian total. Between 1930 and 1955, it jumped from 2,718,000 hp. to 7,774,000 hp. Another 255,600 hp. was expected to be added by the end of this year.

The issue will be payable in U. S. funds—both as to principal and interest— and will be guaranteed by the Province of Quebec. After the required registration period, and the offering is formally filed and made, other terms of the issue price and interest rate—are to be disclosed. Underwriters are the First Boston Corp., A. E. Ames & Co., Smith, Barney & Co., Harriman Ripley & Co., Dominion Securities Corp., Wood, Gundy & Co., and McLeod, Young, Weir, Inc.

Research May Add $100 Mill. To Prairie Grain Production

Scientific research and better farming methods in time may increase cereal grain production on the prairies by $100 millions a year or more, by elimination of noxious weeds and without any increases in present seeded acreage.

Crop experts at the 8th annual Western Canadian Weed Control Conference Nov. 29-30 at Regina, said this was by no means an exaggerated forecast. Troublesome grass type weeds still cause colossal damage in grain fields but if success in chemical control methods continues on the same scale as in the last 10 years, western agriculture, they said, may see the day when weeds will no longer be a menace.

H. A. Wood, chairman of the Manitoba Weed Commission, told the conference that prairie farmers had saved an estimated $56 millions on their 1955 crop by an expenditure of $10 millions on chemicals for spraying their fields. Use of herbicide sprays on nine million acres of wheat, 43.2% of the total acreage, he said, increased yields by an estimated 20 million bushels and saved producers $30 millions.

Similarly on 4.5 million acres of oats and barley, 23.8% of the total acreage, yields were increased by 30 million bushels and saved farmers $20 millions. By spraying 500,000 acres of the flax sowings, 25.5% of the total acreage, the crop was 2.2 million bushels more than it would have been with a consequent $6 million revenue increase to those who grew it.

Mr. Wood said a $100 million annual loss from weeds in a good crop year was away below the real figure. On basis of the big crop of 1953 he estimated weed loss at $255 millions, taking into account a $40 million loss from dockage, $165 million from growth damage due to weeds competing with seeded grain crops, $36 millions in additional tillage control costs, $4 million loss because of late seeding in field where weeds got an early start, and $10 million expenditure for chemical control materials.

On basis of 248,000 farms in the three western provinces the average weed loss per farm was $1,048.

Progress Recent

Only in the last 10 years has any real progress been made in noxious weed control by use of chemicals. For most of this time 2,4-D has been in the driver's seat because properly applied it eradicates such broad-leaved weeds as wild mustard, stinkweed, ragweed, Canada and Russian thistle and sow thistle, with a minimum of damage to grain crops.

Grass type weeds such as wild oats, foxtails and quack grass, are resistant to 2,4-D. The trend of research is toward tailoring new chemicals to the weed to be eradicated. The present big problem is wild oats which today causes more crop damage than all other weeds combined.

Scientific research is centred on a drive to find a chemical to conquer wild oats. In Manitoba the chemical industry and federal and provincial departments of agriculture are teamed up in an experimentation program for possible fall treatment of soil before seeding the following spring. This fall, for the second year in succession, trials have been made in six farms in different areas of the province.

Results of the first year's trials were encouraging but not enough to confirm hopes that the greatest weed enemy will be banished from western farms.

Pulpwood Output Heads For All-Time Record Year

MONTREAL (Staff)—Canadian woodpulp production pushed to an all time high of 8,198,920 tons in the first 10 months of this year, an increase of 368,399 tons from the 7,830,521 produced in the same period last year.

It looks as if production for the full year will top the 10 million ton mark beating last year's previous high of 9.5 million.

Factors behind this advance include: generally good business conditions throughout the world; increased demand for mechanical pulps which go into the production of newsprint; a high level of pulp exports to the U.S. because of high paperboard production.

There has been no indication of a price hike for the pulps. But the price for most paper pulps will be set in December for the first quarter of 1956. This is the normal practice.

There were upward adjustments in prices of both earlier this year.

Demand in bleached sulphite and kraft are reported extremely strong and mills are reported hard put, particularly in the case of bleached kraft, to meet demand. Most mills are operating at or above rated capacity.

Total woodpulp output for the 10 months includes 3,689,202 tons of chemical pulp, and 4,509,718 tons mechanical pulp, up 259,032 tons and 109,367 tons respectively from the same period in 1954.

October production included 393,285 tons of chemical pulp and 476,813 tons of mechanical pulp for total output of 870,098 tons. Output in October last year was 830,029 tons and included 367,339 tons of chemical pulp and 462,690 tons of mechanical pulp.

Some 6,241,851 tons of pulp were consumed in Canada in the first 10 months this year against 5,986,831 tons in the same period last year. In October alone, consumption was 658,515 tons up 28,030 tons from last year's figure of 630,485 tons.

Pulp exports during October were 203,485 tons against 199,348 tons in 1954. In the first 10 months, exports were 1,953,377 tons as against 1,793,730.

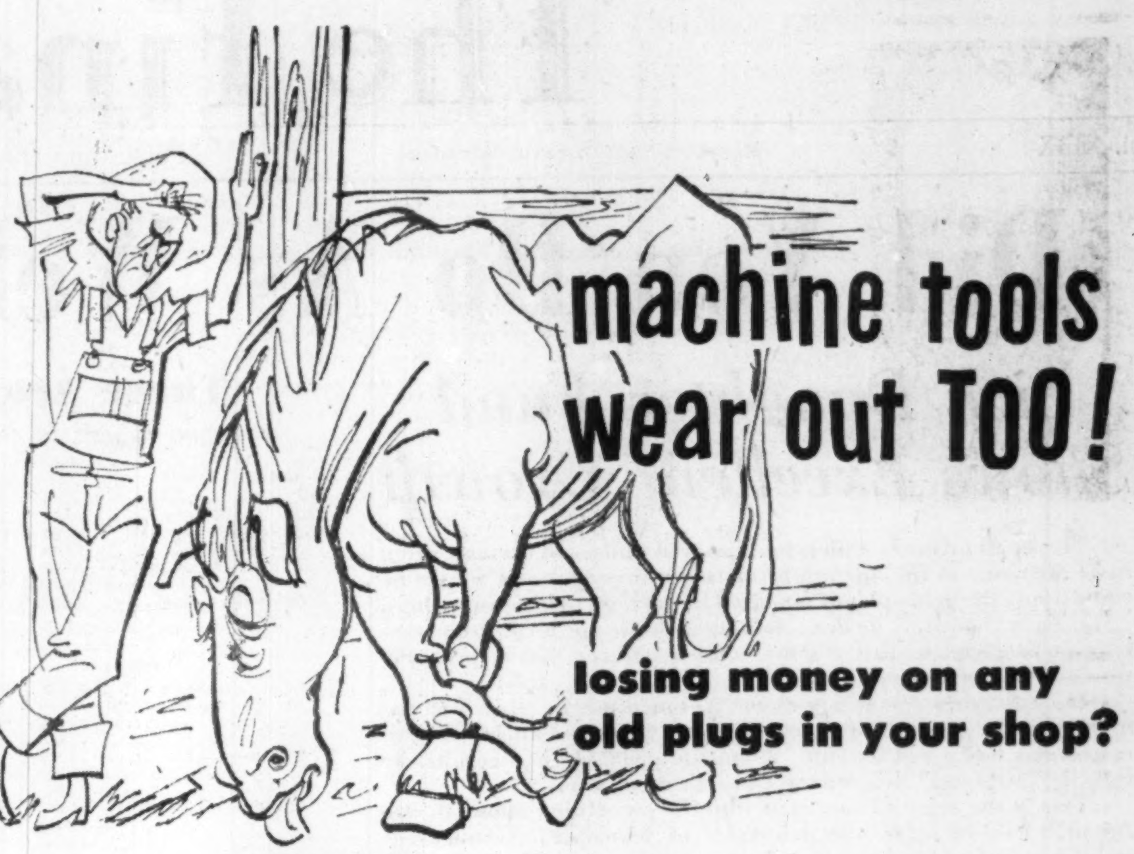
Bathurst P & P Earnings Higher

MONTREAL (Staff)—Bathurst Power & Paper Co. reports estimated net profit for the nine months ended Sept. 30, 1955, amounted to $2,263,336 against $1,994,002.

Net earnings before depreciation, depletion and taxes on income amounted to $5,256,929 against $4,685,982. Provision for depreciation and depletion amounted to $971,466 ($875,549). Reserve for taxes totaled $2,022,127 ($1,816,431).

Current assets as of Sept. 30, including cash and marketable securities of $9,303,256 amounted to $18,661,634. Current liabilities were $6,470,260 indicating net working capital of $12,191,374.

ALUMINUM CO. OF CANADA LTD. has called for redemption on Dec. 15, 1955, its outstanding 300,000 5¼% cumulative redeemable sinking fund second preferred shares of $100 par each at $104.70 which amount includes accrued dividends to the date of redemption.



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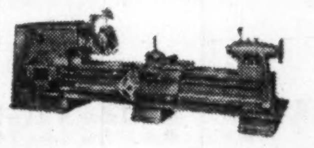

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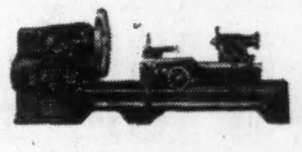

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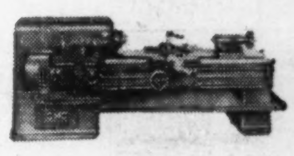
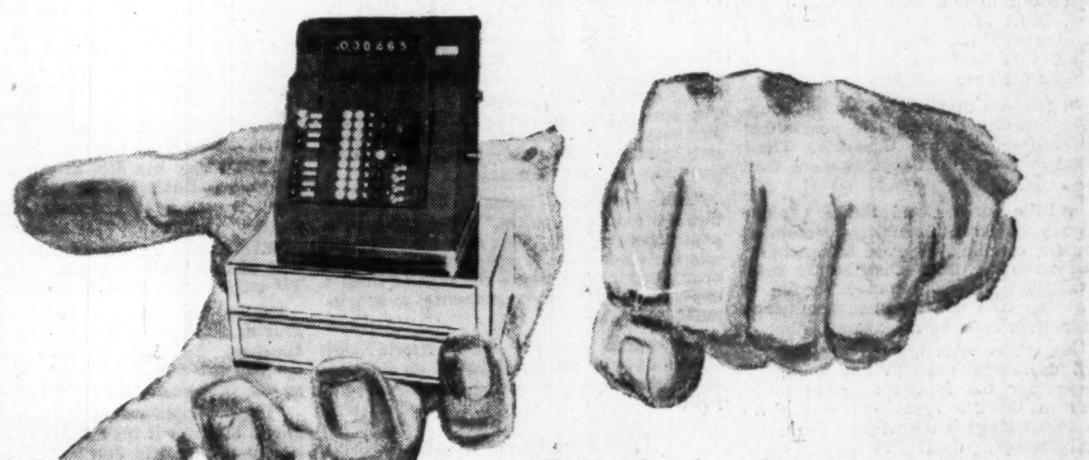


18" X 54" Precision Toolroom Lathe



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ANNOUNCEMENT

W. HAROLD REA

At The Bank of Nova Scotia's annual meeting this week, W. Harold Rea, President of Canadian Oil Companies Ltd., and a Director of Interprovincial Pipe Line Co., was elected a Director of the Bank.

CANADIAN HOMESTEAD OILS at its annual meeting re-elected all directors with Edward H. LaBorde named president and Basil O. Jones chairman of the board. Russe R. Rowles succeeds Mr. LaBorde as vice-president. Percy L. Sandford was appointed secretary and Percy H. Powers of Calgary, treasurer.

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THE GORDON COMMISSION

Should Investment Laws Be Changed?

Restrictions on Insurance Firms Are Handicap, Probe is Told

The Gordon Commission on Economic Affairs, looking into Canada's future, has completed its hearings in Western Canada and adjourned until Jan. 16, when it will move into Quebec City. Here is a report on the final sessions in Vancouver, dealing with problems of long-term investment, labor's views, aviation and natural resources.

Special Correspondence

VANCOUVER - Laws governing investments by insurance companies and trust funds are too restrictive to be in the best interests of the country as a whole, A. H. Williamson, vice-president of Wood, Gundy, told the Gordon Commission at its Vancouver hearings.

He proposed:

(1) an increase in the percentage (now 3%) insurance companies can invest in securities not now qualifying as legal investments and

(2) that amortized valuations rather than market valuations should be permitted for municipal and corporation bonds

Trustee acts in some provinces, he said, should be revised "so that the immense sums subject to the Acts could be better invested and at the same time invested in a manner helpful to the nation's development."

As it is now, he pointed out, trust funds can't go into such securities as first mortgage bonds of power and utilities, though they may go into "such questionable securities as the debentures of villages or school districts dependent on one industry."

"The investment trusts are subject to the least restriction," Williamson said, "and have made the biggest contribution to the equity capital required for the recent rapid development of this country."

Effect of the rigid insurance act regulations, he pointed out, is to tie up not only insurance company funds, but also pension funds which usually are limited to investments legal for insurance companies. With pension funds as growing form of capital accumulation, this could have an important effect on the supply of venture capital.

Williamson didn't agree that Canadians are afraid to take investment risks; but, he said, "broader capital opportunities for growing participation of Canadian venture capital would appear to be a desirable object for the future. In response to questions, he said American firms with Canadian operations should be encouraged to float Canadian issues—though not compelled to by legislation.

Labor's Views

These views were echoed the following morning by Owen Mason, statistician, Vancouver Trades and Labor council, appearing with R. K Gervin, general secretary-treasurer, to present a brief which tackled long-range problems of productivity and employment.

The TLC representative saw:

(1) the need fo making more institutional money available for equity financing

(2) the desirability of a broader range of equity issues available for Canadian investment, and

(3) continued long-term need for an inflow of American capital for the development of Canadian resources

A Gross National Product of $80 billions by 1975 is possible, according to the TLC brief, given a high level of investment and an immigration level of 100,000 a year. (This level has been reached in only one year.) Productivity, the brief says, should rise at the rate of at least 3½% per year, and probably more. This, combined with the estimated population increase, would boost the GNP by 5½% per year.

At the moment the brief says, "we are inclined to believe that we are at the beginning of one of those periodic spurts in output per unit which seem to occur from time to time" Problem, the brief says, is to ensure full use of the larger, more productive labor force, to reach the possible level of $80-billion output in 1975. Government fiscal policy, the brief says, should be directed to that end

Mr. Harris gets a pat on the back from the brief, which "detects the germ of the idea in the annual financial statement of the Minister of Finance." (The idea: framing a budget with a view to assisting maximum economic development.) "If this be an indication that the Government intends to pursue an active policy of budgeting to achieve maximum economic development, then that Government will have our support. However one swallow does not make a summer . . "

The TLC spokesmen also endorsed the views of M. W. Mackenzie of Canadian Cellulose & Chemical (The Financial Post, Nov. 29) on the subject of tariff policy.

Efforts to get tariff cuts Mason stated, are "flogging a dead horse" and government policy "should attempt to make Canada a less open economy, less dependent on the outside world."

Aviation's Future

Grant McConachie, president of Canadian Pacific Airlines, told the Commission that revolutionary power units such as rockets, and other technological improvements will exert a "dramatic but unpredictable influence" on air transportation after 1965.

Up to that point, CPA expects passenger and cargo traffic to increase at the rate of 20% per year. To provide for this increase, CPA will spend $60 millions on aircraft. Radar installations in planes to be delivered within the next two years will "eliminate weather as a hazard" to flying in Canada. (These installations are too heavy and too costly for small planes.)

Canada should expand its international air service, McConachie said, and use its international rights to the full. This, he said, would provide Canada with a supply of aircraft and trained crews for any emergency. Canada has been too busy building up domestic air transport, he said, to take advantage of opportunities offered in postwar world.

Asked if Canadian airlines are ready to accept competition with other countries that would result from a move into further international air service, McConachie replied: "**We** are."

Canadian domestic air traffic can support two lines, he said in reply to a question—without a mail subsidy. Smaller airlines have an important role to play in providing specialized service in certain areas

Basic Industries

B.C.'s three basic industries were heard from at the Vancouver sittings The B.C. Forest Industries Association, in a detailed brief, outlined operations of the lumber shingle and pulp and paper industry in B.C. and pointed out that since the Provincial Government owns 90% of all forested land in the province, government policies are of chief importance to the future of the industry. They urged:

(1) building of access roads to areas where mature timber is available, and

(2) assurance against the imposition of "sudden and unexpected taxes on any portion of our economic society."

The Fisheries Association urged a more "businesslike attitude" toward investment of government funds in improvement of rivers for fishery (Firms can't own rivers or fishing rights, therefore aren't in position to make major capital investments themselves. Returns on the investments would amply justify them, the Association said.) It also stressed the need to ensure that fishing rivers are not harmed by power developments, logging and mining.

The B.C. and Yukon Chamber of Mines asked aid in interesting young Canadians in mining, and training technicians for the mines. A speed-up in Geological Survey work, more research on methods of using airborne survey equipment in rugged terrain, were proposed.

The present "Yukon Quartz Mining Act" should be retained, the chamber said, and regulations governing mining in national parks should be eased. The three-year exemption from taxation allowed new mines should, the Chamber said, be extended to mines reopened after periods of disuse. Access roads to mining areas, and extension of the PGE to Watson Lake were urged.

Strong emphasis was placed on the Chamber's belief that B.C. could support an iron and steel industry utilizing local and foreign ores. (This view was opposed later by Williamson, who is associated with Western Canada Steel, a holding company with three subsidiaries processing scrap into steel products. He said present markets would likely support more than present small operation, but were not yet ready for large-scale iron and steel industry.)

Negotiation of corridors through the Alaska panhandle to give Northern B.C. access to the coast was also urged by the Chamber. "Existence of this foreign-owned strip of land covering the northern coastline of British Columbia is restricting development of mineral resources in the northern section of our province and the Yukon Territory," the brief said.

Charles Woodward of Woodward Department Stores told the commission that more British consumer goods would be bought in Canada if British suppliers lived up to the letter of their orders.

How Best Open Northlands?

Transportation Links First, Gordon Probe Told

The Royal Commission on Canada's economic prospects holding sittings in Edmonton heard the complaints and hopes of the citizens of the nation's northern reaches. Emphasis continued to centre on the Yukon and Northwest Territories until the general manager of United Keno Hill Mines gave a brief and pointed discussion of the prospects of 75% of the Canadian land area. Here is a digest of this and other submissions:

C. E. WHITE, GENERAL MANAGER, UNITED KENO HILL MINES:

The area which will be discussed is that part of Canada lying north of a line joining Stewart, B.C., and produced through Red Lake, Ontario, to the 50th parallel and thence east to the Gulf of St. Lawrence. This is more than 75% of the entire area of Canada and is discussed due to the similarity of the conditions which prevail in this area. It contains most of the Precambrian Shield, the northern part of the Interior Plain and part of the Cordilleran Region.

How can the North best be exploited for the greatest benefit to Canada? The following recommendations are submitted with the conviction that, if followed, a far greater development of the North will result than envisaged in the past.

Only by feeder lines to the transcontinental railways from the North will this country be fully developed The railway from Grimshaw to Pine Point is the most logical to be built in the immediate future from federal funds. Resource roads should be financed, built and maintained from federal money in the Northwest Territories and the Yukon. Construction should be done so that prospecting, drilling, development and production will come in a natural sequence. The roads should be the means of opening a country and not constructed for production alone.

No transportation company operating in the North should be allowed to make large profits at the expense of the country. This is particularly applicable to Crown corporations.

The tax-free period of three years for mine companies operating in the North should be extended. This will encourage exploration and ultimately reflect in the prosperity of Canada. A greater proportion of personal income tax collected in the North should be returned to the territorial and provincial governments in this area. This would allow provision for adequate educational, hospital and medical services. Personal income is higher in the North because of high wages.

In many northern communities the Department of National Defense and other federal agencies maintain large establishments. Often no taxes are paid on this property and only part of the capital and operating expense is paid of the educational costs. This adds a heavy burden to the communities affected.

It is recommended that either the government property be assessed and taxed as civilian property, or the full amount of the yearly educational costs be paid by the department concerned.

An advisory committee on northern affairs should be established to study any problem facing the North and report its findings to Ottawa.

We Should Join With U.S. In Tapping Hydro Potential

HAROLD HINE, representing Whitehorse, Y.T., Board of Trade:

The Federal Government should investigate the immediate development of hydro electric potential including joint development with the United States. It should drop the policy of exclusive development of Yukon power potential in Canadian territory. It should maintain an open mind on international boundaries.

The development of this project now, even though co-operation with the U.S. leads to certain plants being located in U.S. territory, will result in the pushing back of the industrial frontier many hundreds of miles with the resultant economic development of the Yukon.

Major mining developments could quickly take place in the Yukon if it afforded the same attractions to venture capital as Ontario and Quebec. Poor communications and poor transportation have created doubt regarding the Yukon in the minds of the investing public and doubt is the curse of investment activity. Only the most determined and well-financed mining companies can afford to gamble. But the history of mining shows that it takes many prospectors, Indian trappers and exploration people working over long periods to discover one profitable mine.

The economic risk must be spread over large sections of the public and unless the broker element is encouraged to participate, one of the major sources of mining development capital is lost to the Yukon

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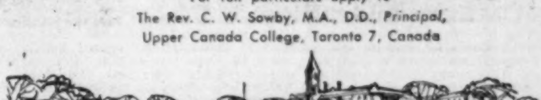

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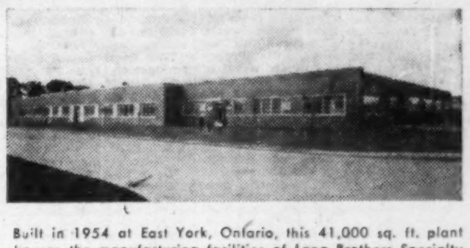

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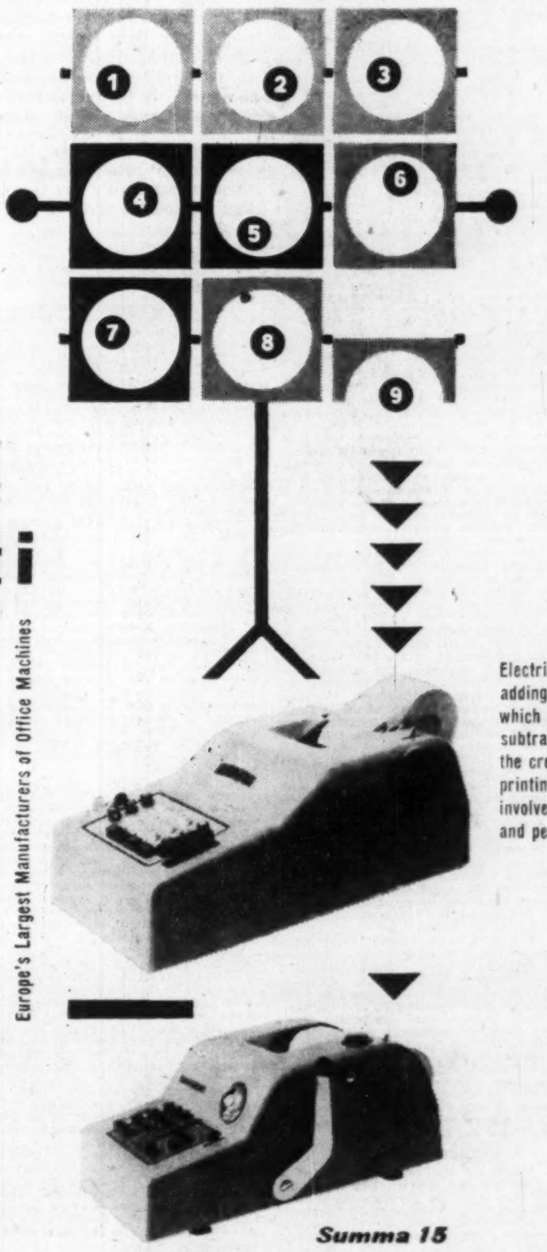

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RECORD PROFIT

The 27th annual general meeting of The Fairey Aviation Company, Limited, was held on November 24 in London, England.

Sir Richard Fairey, M.B.E. Hon.F.R.Ae.S., chairman and managing director, in the course of his speech, said:—

The consolidated group trading profit for the year, before providing for taxation, amounted to £2,159,568, as compared with last year's profit of £1,249,216. This is, of course, a gross profit of which taxation will take over 62%; it is a group profit contributed to by our overseas companies and by our other subsidiaries such as Air Survey Company, and as always, includes a considerable carry-in from previous years. This is our record profit and we have no apologies to offer on that account, least of all to the political theorists who declaim against all profits as such. On the contrary I here and now declare our intention of using our utmost efforts to continue to make profits.

RECORD OF ACHIEVEMENT

This year is our fortieth anniversary, I having first incorporated the business as a limited Company in July 1915. It has been built up on profits not unassisted, if I may say so, by a combination of initiative and sound engineering design and development coupled with efficient manufacturing and conservative finance.

Our original capital was £22,750 of which only £15,000 was ever paid up in cash. I have looked up our first Balance Sheet and some of the figures are interesting. I note that our first factory consisting of five wooden sheds on the site where the Hayes plant now stands cost us £807 6s. 8d, and our first offices, a brick building which still stands, cost £1,013 18s. 5d. Money went much further in those days. Our profit for the year was £7,114 11s. 0d — not a bad start. So you see we had very modest beginnings but by the same financial and managerial policy that we practise today we had by 1929 reached the stage when it could be floated as a Public Company with a capital of £500,000. Today we are a group comprising not only this Parent Company with its four main establishments in this country but also our important overseas subsidiaries, in Canada, Belgium and Australia and our other interests. Our combined net assets, without any writing up in light of today's values, are £4,957,296.

At this stage I cannot refrain from mentioning how much we owe that result to the financial genius of our late Deputy Chairman, Mr. Charles Crisp, who was very closely connected with me in the direction of this Company from 1916 until his death ten years ago.

FAMOUS AIRCRAFT

During the past forty years we have designed and built 109 different marks of aircraft, of which 48 were distinct types ranging from small single-seaters to four-engined flying boats. By your seats you will find a reprint from the magazine "FLIGHT" giving some interesting particulars of these. Many of our aircraft such as the famous "Swordfish" have rendered yeoman service to the country and others have produced large sums from export trade; yet others have broken world record for performance. I think that we can claim that the remarkable Fairey "Fox" of 1925 altered the whole trend of design of military aircraft. We have pioneered not only aircraft but, for example, such things as variable pitch propellers, stressed skin structures, and the first free coupled twin engine.

And we are still pioneering today in guided weapons, hydraulic control apparatus, precision casting and the specialised application of plastics and other new production methods — among which our patent envelope jigging system is a marked success. Today we are developing the largest helicopter and the smallest helicopter and what we believe to be the fastest aeroplane in the country.

And finally I think we can claim that in production our products will stand comparison in price and quality with any in the country, or indeed the free world.

Without good profits, wisely husbanded and applied, this expansion would have been impossible, nor could we have spent very large sums in the design and development of private venture aircraft, any recovery of our money being dependent upon their success. Let me give you an example: in the case of the "Gannet" our contribution was £539,500 now in the process of repayment from production. In other cases we have made large contributions to aircraft not destined for future quantity production, investing our money purely in the experience gained. Our first helicopter cost us £338,000 and the Delta 1 £382,000.

It is melancholy to reflect that such a performance could not possibly be repeated, starting today — the present level of taxation on profits puts it out of the question — indeed that taxation forms a protective curtain round old-established enterprises and a gloomy deterrent against young vigorous new firms that should be ever thrusting upward in a healthy national economy.

Following that digression I will now return to the Accounts themselves. For the benefit of new shareholders, I should again draw attention to the fact that in our business a year by year comparison of profits does not necessarily give a true picture of the trend. Again this year our profits include substantial sums resulting from price settlements made in respect of deliveries in previous years.

The provision necessary for taxation on the gross profit amounts to a total of £1,347,194 (a terrible bite out of our total earnings). Due to the inclusion of profits on prior years' deliveries there is again this year a considerable provision for Excess Profits Levy amounting to nearly £200,000. This tax, which was discontinued at the end of 1953, will in future be on a reducing scale until it is finally eliminated. On the other hand, the recent increase in tax on distributed profits, which does not affect us this year (indeed we were "under the wire" by a margin of only 2 days) will partly offset in future years the gain from the removal of E.P.L. Even at the old rate of 20% the tax on distributed profits — now increased to 25% — is extremely unfair in that it penalises only one section of the community, namely the ordinary shareholder.

After making the usual small adjustment for profits of subsidiary companies relating to the interests of minority shareholders, the net group profit of £802,394 is some £324,000 higher than last year. Profits retained in the Accounts of Subsidiary Companies amounting to £206,701 are then deducted, leaving a net profit of the Parent Company of £595,693, which is a little over £200,000 higher than last year's figure of £389,179. Adding to this the balance of profits brought forward from last year of £119,117, the amount available for distribution and appropriations to reserves is £714,810.

I have already explained why Companies such as ours must retain a substantial proportion of their profits in the business. In line with this policy your Board recommend the transfer of £300,000 to General Reserve and of £100,000 to the Reserve for Research and Development. These figures compare with amounts of £150,000 and £50,000 for last year.

In view of our results I have no doubt that there will be a certain feeling of disappointment at the modest 6d a share of additional dividend recommended by your Board. You may well feel that this was an occasion when we could have without the slightest harm distributed much more of our earnings. That indeed is true since ours is a speculative Industry and shareholders have a right to expect some additional return for a bumper year. However, we are not unmindful of the Chancellor of the Exchequer's wish to exert restraint and since in our record year and on our fortieth anniversary we are distributing actually less than last year (there being this time no special bonus) I think that it will be agreed we are exercising restraint of a very high order. We are, of course, not committing ourselves to a similar limitation in future good years nor to an equivalent distribution in bad ones. Equity investors are entitled to their rewards even as they take the setbacks and permanently to limit dividends would be to destroy risk capital and indeed to endanger the whole structure of free enterprise. It will be noticed how Insurance and Trust Companies are replacing the small shareholder in this respect — another result of excessive taxation — and when the smaller providers of risk capital are reduced to a minority and the big corporations replace them, enterprise will have to step down and "safety first" take its place.

Many shareholders have enquired during the past year as to whether the taxation treatment of the Special Bonus of 9d per share which was paid last year has been settled. I regret to inform you that we have still been unable to resolve this question which is at present, I understand, the subject of discussion between the two Government Departments concerned, namely the Ministry of Supply who paid the Award, and the Inland Revenue. For the present, therefore, I can add nothing to the information given in the circular letter to shareholders dated the 26th November, 1954, but when a decision is reached — which I hope will be soon — a further letter will be addressed to you.

The remaining figures in the Profit and Loss Account follow automatically after deducting the proposed appropriations for the reserves and dividend. The amount carried forward on the Parent Company's Profit and Loss Account is slightly increased to a figure of £137,523, due to profits retained by the Subsidiary Companies, the balance carried forward on the group accounts has increased from last year's figure of some £500,000 to a total of £717,147.

Examination of the consolidated Balance Sheet will show that a number of the individual items therein vary considerably in amount from the preceding year, and I will therefore indicate briefly what are the main differences. Additions to Fixed Assets during the year totalled nearly £700,000, and, after deducting provisions for depreciation at normal rates, the net increase is approximately £400,000. Extensions have taken place both in the Parent Company and our subsidiaries, one of the more important additions being the completion of a range of modern buildings to house our Engineering Department at Hayes. Considerable additions have also been made to our factory capacity in Belgium and Canada.

The net figure of stocks, work-in-progress and goods delivered awaiting price settlement is reduced in these Accounts from £6,498,000 to £3,814,000. This reduction is accounted for mainly by the receipt of more favourable progress payments during the year and does not reflect any reduction in the gross figure before deducting advance payments. Sundry Debtors have increased by some £800,000 owing to the inclusion therein of amounts which have become due following price agreements reached after the year end. There was a major change in our cash position at the 31st March this year, when Cash at Bank and in hand totalled £1,371,000 as compared with an overdraft last year of over £2,000,000. This improvement follows the better progress payments referred to above, together with the settlement of the prices of a number of contracts relating to deliveries made in earlier years. It is, however, inherent in our business that our liquid position varies considerably from time to time; in fact, since the end of the year under review, we did again avail ourselves for a short time of our Bank facilities to a moderate extent. The group cash position had also benefited at the 31st March last by substantial advance payments received by our Belgian subsidiary company on a contract received from the Belgian Government. Sundry Creditors and Provisions also show a substantial increase from £1,456,000 to £2,651,000, the main reason for this increase being the inclusion in this heading of the advance payments received in Belgium, to which I have referred.

The total Share Capital and Reserves for the group has now reached a figure of just under £5,000,000. Your Board feel that the time has come to bring the Company's share capital more into line with the real capital employed in the business, and have accordingly recommended the capitalisation of certain reserves by the issue of one ordinary share for each share held.

The Ministry of Supply have cut back the rate of delivery of our main product the "Gannet". They have not cancelled any orders but, of course, the consequence of slowing the rate of production is that we do not get further orders for this type as soon as we should have hoped and our turnover from that source will thus be reduced.

No Industry can be maintained without production orders. The British Aircraft Industry could not continue to exist as a prototype-producing Industry but must have a certain volume of steady production also on which to work. Aircraft designed only as prototypes would soon become unproduceable and our production plants, in equipment and practice, would fall rapidly behind their rivals who remained in production.

Nor is it possible suddenly to revive production capacity which is lost. Not only would the trained labour force be lost but the greatly increasing complexity of design and equipment of modern aircraft would make any such revival much more difficult than it was in the last War when high production was only achieved by heroic measures.

It is also necessary that the Industry should be entrusted with the repair and maintenance of the aircraft which it produces. For one thing I am bold enough to believe that we can do this work more cheaply and efficiently. Moreover, without the opportunity of observing at first hand which parts go wrong or wear out first, we are handicapped in improving our aircraft in regard to maintenance and ease of repair. Thus to the extent to which this work is done by Government Depots the Industry is deprived of valuable turnover and experience.

The British Aircraft Industry, despite the fact that it is in quantity production overshadowed by the much larger American one, has a vital part to play in Western defence. Its smaller size and the fact that it is built up in smaller units have compensating advantages in flexibility and in inventiveness it certainly does not lag behind.

THE CANADIAN COMPANY

The Canadian Company continues to prosper and is one of the most successful of our overseas subsidiaries. A further extension has been made to the buildings at Halifax to house a new Electrical Section and broaden the scope of the work undertaken by the Company. Also we are opening out on the West Coast. A small plant has been acquired near Victoria, British Columbia, with the main object of meeting the growing need for providing repair and maintenance facilities for the Royal Canadian Navy and Royal Canadian Air Force on the Pacific Coast. Rear Admiral James C. Hibbard, who recently retired from the Royal Canadian Navy, has been appointed a Director of the Company.

The Australian Company also has had a satisfactory year in spite of a temporary falling off of work in the aircraft division at Sydney, caused by the fact that our "Fireflies" in the Royal Australian Navy are being utilised to a somewhat lesser extent than heretofore, whilst our "Gannets" will not be in service in those latitudes much before next summer.

Quite recently, however, we have secured certain aircraft work for the Royal Australian Air Force and this, together with additional training projects for the Royal Australian Navy, should keep us employed until the "Gannet" Squadrons are in Australia.

Our interests in Australia are almost equally centred at Sydney for aircraft and in South Australia, at Salisbury and Woomera, for guided weapons. Our guided weapon interests in Australia are naturally much on the increase and in addition to our normal complement at Salisbury we have a considerable team of technicians additionally based there, occupied on ground and air trials of our various weapon projects which are progressing most successfully.

Avions Fairey in Belgium has important orders for "Hunters" and is now close to the stage of deliveries. They have made a loss on the year's working owing largely to a variety of delays beyond our control; these prevented us for some time from making fully effective use of the labour force which we had been building up in anticipation of the enlarged programme now in hand. The situation has already improved and will improve further with increased deliveries. We have acquired the majority shareholding in the Company which owns the freehold of the land and buildings at Gosselies where we operate.

The Air Survey Group has had a good year. We have sold a half-share in the Canadian subsidiary, Aero Surveys Ltd., to Fairchild Aerial Surveys Incorporated of America, and the combination is showing greatly improved results.

Our small subsidiary Fairey Marine which makes small racing yachts is also prospering and has now produced 2876 vessels of 8 different types and has a full order book. It is interesting to note that we have exported these yachts to 36 countries, including the United States and our exports are increasing.

With regard to the Great West Aerodrome, I can only report since last year that you are still the freehold owners of quite a large section of the London Airport. We are doing our utmost to settle our claims for compensation and the Government Departments concerned have shown their willingness to co-operate but a major difficulty lies in the fact that we are concerned not only with the value of the land and buildings taken from us but much more with the losses which we are suffering as the result of the enforced removal of our principal flying facilities to an inferior aerodrome eight times more distant from our Hayes factory.

GUIDED WEAPONS

So much for the past and present — and now for the future. You will have noted that many of the press notices on our Accounts have stated, quite correctly, that our future prospects very largely depend on Government policy—the whole Industry is, of course, in much the same position.

One understands and sympathises with the difficulties of the Ministry of Supply in this matter, living as they do from year to financial year and subject to the various political winds that blow, but these shifting conditions present us with severe problems too. For example, in the case of the "Gannet" we were 18 months later than the builders of other super-priority aircraft in getting our order, with the result that other manufacturers got in first with the suppliers of such important items as forgings and absorbed the best sub-contractors. We were pressed urgently to put our very best efforts into early production and on a very considerable scale. We did just that and to such effect that we recovered for the Service the lost 18 months: the "Gannet" was the first of the super-priority aircraft to go into Squadron use and the production was advancing to plan towards the high figure required. Before that was reached the cut-back started and our efforts and expenditure on tooling were partly wasted.

Things have always been this way in the aircraft business and I assume that they always will be: but with the greatly increased complexity, size and cost of modern aircraft and the necessity to maintain a large force of skilled personnel, these uncertainties are becoming more difficult to cope with than ever.

We have, however, other irons in the fire. Our Guided Weapon Division continues to grow and increase its activities. The whole subject, however, is of such a secret nature that I am unable to give you any particulars except perhaps I may be permitted to say that our most recent Weapon has achieved spectacular success and is now going into initial production.

We have succeeded in getting considerable orders for various appliances from the Atomic Energy Authority. We have a great amount of work in progress, but we intend to try to enlarge still further both the size and scope of our activities in this field. Here again this is certainly a business with a future.

HELICOPTERS AND DELTA 2

Our small helicopter designed for Army use and known as the Ultra-Light, is developing well, having flown approximately 12 months after receipt of the contract for the prototypes. It was demonstrated with great success at the Society of British Aircraft Constructors' Display at Farnborough this year. Incidentally, we demonstrated no fewer than four types in flight at this Exhibition, of which three were new prototypes. At the same time work on the 40 to 50 seater "Rotodyne" helicopter is proceeding according to programme and if this machine is successful it should produce considerable orders for both civil and military purposes. It is, of course, a very novel and ambitious project and will take some time in development.

Our third prototype, the Delta 2 is a marked success. You will have learned from a recent Official Release in the Press that in the capable hands of our test pilot, Mr. Peter Twiss, it has repeatedly passed through the sound barrier in upward flight and we still are far from having achieved its maximum possibilities. It is, of course, an experimental type intended for transonic and supersonic research, but the experience which we are gaining from it is of the greatest importance and will provide valuable data for future types.

We are actively seeking further work and are expanding our present special lines such as our hydraulic power controls, now in use by no less than 14 aircraft types in addition to our own, precision casting, special tools, and tooling methods and plastics for aircraft.

During the year under review we appropriated £36,000 for an Educational Trust. Our intention is to help our own apprentices and others in their technical studies and to provide scholarships to enable suitable young men to study for the highest Engineering degrees. In common with the whole engineering industry we are in perpetual need of highly trained engineers and we are hopeful that this contribution will help to remedy the shortage. A regrettable fact is that the lack of incentive which results from penal taxation in this country is causing us to lose such large numbers of our best engineers who seek better prospects overseas.

I have tried in this statement to give you a brief review of our activities during the past financial year and at the same time to help you to compare the Company as it is today with the modest business which I launched forty years ago. In those early days I was not embarrassed by any excess of ready cash; but within a short time I had something that money could not buy — a team of able and loyal people, some of whom, I am thankful to say, are still at my side. The spirit of enthusiasm and adventure which inspired us then is still present throughout our organisation; and I wish to end this Speech by affirming that such success as the business has achieved cannot be attributed to any one particular section or group, whether the Board which lays down the policy or the men who work at the benches, but is the result of the combined efforts of all who work for the Company and its subsidiaries at home and overseas—directors, technical specialists, managers, staff and workers alike. To all of them I extend, in your name, this expression of warm thanks and appreciation for their excellent and faithful services.

The report was adopted and the proposed capitalisation of reserves approved.

Here Are New Ideas For Industry

Some Patent And Process Proposals For Manufacturers

Looking for new products, materials, ideas? These are among new manufacturing ideas which have come to the attention of the Department of Trade and Commerce, Ottawa, either directly or through various industrial development agencies. They include descriptions submitted by patent-holders, private and government agency, as well as proposals from the U. S.:

Paste Becomes Stone

A Canadian inventor offers partnership or manufacturing rights for an exterior and interior building material which is applied as a paste. It is claimed to form a semi-natural, fireproof, impervious stone with hard dry surface and flexible crackless body. It is easily colored and does not need specialized labor, he states.

Hydraulic Control

Another Canadian inventor wishes to license the rights to a single - tube hydraulic control mechanism. Initially developed as an aircraft engine control for the actuation of such components as the throttle, propellor pitch regulator, etc., the system is advantageous in a much wider range of remote control applications. No backlash or lost motion, the mechanism contains a locking feature that automatically locks and unlocks in response to normal movement of the control's operating lever. Patented in the U. S., patent pending in Canada.

Shaving Device

From Argentina comes an offer to sell rights for production of a shaving device. The inventor claims ease and effectiveness of use. Patented in the Argentine Republic and abroad.

Footwear Aid

A Canadian inventor seeks a manufacturer for footwear insoles which incorporate a cushion feature, foot flexibility and air circulation.

Lamp Lock

A British manufacturer offers license and royalty opportunity for Canadian production of a quick-fitting electric lamp lock—claiming simplicity of installation and renewal through use of special key.

Concave Doors

A British inventor is seeking a Canadian firm to manufacture specially constructed doors featuring slightly concave faces to avoid swelling, etc. attendant with moisture. Extraordinary durability and economies are claimed.

Kerosene Gas

An Argentinian inventor will sell rights to a patented process of gasifying kerosene by distillation rather than by the conventional method of combustion. For use on any kerosene fed domestic appliance, it is claimed to preclude accumulation of carbon.

Cheaper Fibre Glass

American principals are interested in arranging for the Canadian utilization of their new process for the production of fibre glass. It is patented in part. American operations to date have been on a pilot plant scale but the first commercial tank is now almost completed and rated at ten tons in twenty-four hours. Production costs are claimed to be substantially less than that in other known methods.

X-Ray Guard

Swiss firm offers manufacturing rights for protection against X-rays, gamma rays and neutrons. Tested and in use in Swiss universities, hospitals and laboratories. Negotiations under way for sale of rights in the United States and Australia.

Fat Extracts

English firm offers method for extracting animal, vegetable and mineral oils and fats from Spent Fuller's Earth and other filter aids by means of efficient, simple, economic process. Process patented in Canada, U. S. and other countries.

Beats The Weeds

American inventor offers rights to a scientific weed cutter, patented in the United States and patent pending in Canada. Designed to replace sickles, scythes, brush hooks, grass whips and swinging weed cutters.

Pigment Colors

American firm interested in licensing arrangements, and if necessary, will make investment for the manufacture of chemical pigment colors. These products are sold to the manufacturers of paint, printing ink, carbon paper and all protective coatings. States good profits should be realized from its modern formulae and procedures which produce better quality colors at lower cost.

Better Transformer

An improved transformer in which the saturation of the magnetic link is easily controlled and the degree of coupling varied. The device is easily manufactured and permits remote control of coupling by means of direct current. Variable gain or attenuation control can be obtained and there are many possible applications.

Time Recording

A method and apparatus embodying the use of a time clock and a time recording clock card to automatically record time in such form that it may be read by a tabulating machine. The method simplifies the calculation of hours and minutes by a system of minute periods, these periods starting from zero at any prearranged time during a calendar or fiscal year. The clock can be arranged to run continuously and reset at the end of a year period or it may operate continuously year after year without having to be reset at all.

Shock Absorber

A shock absorber device for use in bringing to rest a body traveling at a comparatively high velocity. One application for which the shock absorber has been especially designed is for cushioning the shock experienced by supplies dropped from aircraft, on striking the ground. Other applications are: as a safety shock absorber at the foot of elevator shafts; in arresting the movement of moving vehicles, trains, automobiles, etc., and particularly as a means for mounting bumper bars on road vehicles.

Stops Without Rebound

A device to apply a retarding force to a moving article to bring it to rest. The motion arrester provides a constant deceleration or retarding force, and yet, unlike elastic devices such as springs, includes no rebound characteristics after an article has been brought to rest. This is important when the moving article is of a fragile nature. The arrester may be used as a safety device for retarding the motion of a falling body from high places, such as burning buildings or in the field of mountaineering and other sports or occupations which involve danger of falling.

Fish Washer

A machine for washing fish, particularly salt fish, in which the fish pass in turn between closely spaced rotary brushes in such a manner that the fish is brushed at all times from two or more sides, the brushes acting as a means of automatic conveyance and brushing the fish at the same time. The unwashed fish may be fed into the machine manually or automatically. Washing may be performed under a spray, stream or other source of fresh, salt or chemically treated water.

Amino Alcohols

A process for the production of glycamines and other amino alcohols by the catalytic liquid phase hydrogenation of aliphatic hydroxy aldehydes or ketones in the presence of hydrazine. Various glycamines can be produced in high yield from sugars such as D-glucose, D-galactose, D-mannase, etc. Glycamines may have uses as starting materials for pharmaceuticals, as substitutes for manitol and sorbito in the preparation of alkyd reins and plastics. Other possible uses are as emulsifiers and detergents.

Improved Gears

A backlash take-up device for worm gearing that will give results comparable to precision gearing from gears of much lower quality with a consequent saving in cost. Applicable to accurate controls, servo mechanisms, instruments, etc.

Waterproof Pulps

A sizing process for various wood and cereal pulps in which substances already present in the fibers are reacted to form the sizing compounds. The process makes the fibers themselves water resistant without coating them or loading the resultant paper or board.

Commercial D-arabitol

A fermentation process which gives unusually high yields of both glycerol and D-arabitol making D-arabitol available commercially for the first time.

Control Valves

American firm — manufacturer of complete line of diaphragm control valves and pressure regulators. Equipment is used extensively in process and power field in conjunction with pneumatic instrumentation and the control of pressures, temperatures, rate of flow and liquid level. Is interested in licensing arrangements under which it would provide necessary engineering and sales techniques. States equipment can be produced on a large volume basis and excellent profits can be realized. Financial arrangements open.

Garden Helpers

Services, patents, processes and techniques for manufacture of multi-purpose outdoor power appliances are offered by an American firm. The appliances include a single - wheel garden tractor which cultivates, cuts grass and removes snow. Available are 50 attachments for all types of cultivation and general small farm operation. Other appliances are a portable hole digger for two-man operation supplied with five different sized augers, and a rotary mower fitted either with a blade for grass cutting or for leaf mulching. All the appliances are powered by gasoline engines 1½ hp. to 3 hp.

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Moffats Ltd.

Moffats Ltd., Weston, Ont., has announced that Alvar Simpson Ltd., a company subsidiary, has been made a division of Moffats. Company officials said the change has been made to provide closer integration with the parent organization. The new Moffat heating and air conditioning division, is handling distributon and some manufacture of national lines of heating and air conditioning equipment.

* * *

Groceries, Produce

Atlantic Wholesalers, Sackville, N.B., has acquired the assets of Hill Bros., Newcastle, N.B., wholesale grocery and produce house, bringing the total number of branch outlets operated by the company to 26. The company opened a new branch office in Coldbrook, N.S., in October and has closed two of the branches of the Hawkins Fruit Co., acquired earlier this year.

* * *

Railway Bearings

Timken Roller Bearing Co., Canton, O., has announced plans for a $5-million expansion of its Columbus, O., railway bearings plant. The new production unit is scheduled for completion in January 1957 and will have a capacity of 160,000 bearings a year.

* * *

Steel Pipe

Fluor Corp., Los Angeles, has announced the withdrawal of plans to form an affiliate company in Regina, Prairie Pipe Co., to manufacture steel pipe for the oil and gas industries. Company officials said the undertaking is being abandoned owing to inability to obtain an adequate supply of steel skelp.

* * *

Canvas Goods

John Leckie Ltd., Toronto, has started construction of a new 22,500 sq. ft. plant and office building at Don Mills, near Toronto, for the manufacture of canvas goods. Completion is scheduled for Jan. 15, 1956.

Employment is expected to total about 75 persons, an increase of 25, when the new unit commences full operations. Company officials said possibilities of new products are being studied.

* * *

Brantford-Holan

Formation of the Brantford-Holan Ltd., to manufacture, assemble and market utility bodies and power equipment in Canada, has been announced by Brantford Coach & Body, Brantford, Ont., and J. J. Holan Corp., Cleveland, joint owners.

The new firm will operate from Brantford, Ont., producing Canadian equipment based on J. J. Holan Corp., designs and using Brantford Coach & Body's national sales and service facilities. W. A. Cockshutt, president of Brantford Coach & Body, has been appointed president of the new company.

* * *

Lumber Companies

R. Laidlaw Lumber Co., Toronto, has acquired three companies in North Bay and one in Oakville, Ont., in a move to expand manufacturing and distribution operations in Ontario.

The North Bay companies, Great Northern Woods Co., Lakeview Forest Products Co., and the Wholesale Division of Lakeview Builders Supplies, will be run under the name Great Northern Woods Co., combining wholesale lumber, timber, building supplies, bondwood and mouldings. The Oakville Lumber Co. operates a retail yard near Oakville.

Purchase was made from D. W. Milne and J. W. McNutt, Laidlaw officials said.

* * *

Parts, Accessories

Ford Motor Co. of Canada has announced plans to build a $1 million parts and accessories depot at Edmonton, Alta., expected to be completed by December, 1956. The depot, to serve the Alberta district, will have 74,000 sq. ft. of floor space on a 10-acre site. Upon completion, the present depot in Calgary will be used for Ford's subsidiary Ford Tractor & Equipment Sales Co.

PORTLAND CEMENT

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THE INVESTMENT FUNDS

United Funds' Assets Gain; Now Near $13 Mill. Total

United Funds Canada Ltd., U. S.-owned Canadian mutual fund, held total assets at Oct. 31, 1955 of $12,994,347, a 4.3% increase since the end of the fund's first year of operation on July 31.

The fund now has 938,666 shares outstanding and its portfolio contains stocks valued at $11,769,088 of 81 Canadian companies, says President C. L. Waddell.

Net asset value per share at the end of the first quarter is $13.88 (U. S. funds) as compared to $15.15 on July 31, a drop of 8.4%.

Here are the changes made in the three-month period.

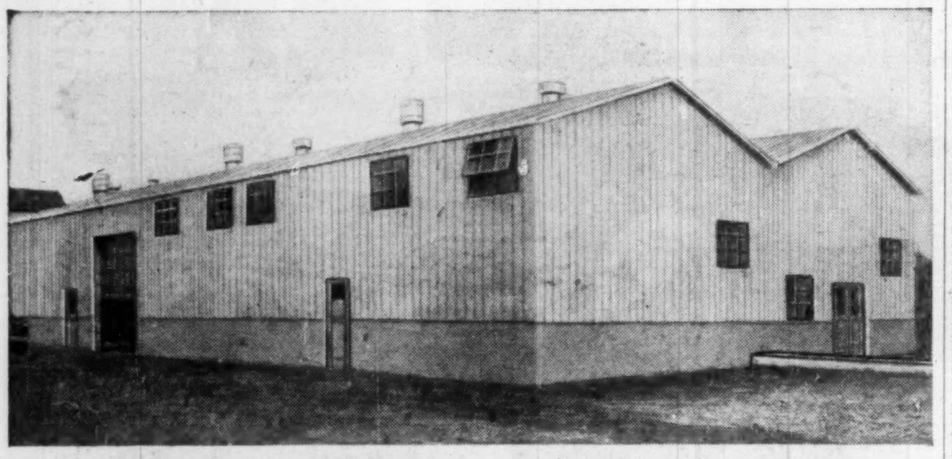
	Shares held Oct. 31 1955	Changed since July 31
Ford of Can. A	3,650	+2,150
Goodyear Tire & Rubber	60	—260
Bank of N. S.	3,000	+800
Bank of Comm.	5,500	+500
Charter. Trust Co.	1,600	+100*
Imp. Bk. of Canada	2,000	+400
Royal Bk. of Canada	3,500	+1,000
Toronto-Dom. Bank	8,000	+400
Can. Brew. Ltd.	4,000	+4,000
Can. Ingersoll-Rand	1,640	+300
Dom. Tar & Chemical	nil	—5,000
Gypsum, Lime & Alab.	2,565	+265
MacMil. & Blo. B	5,000	—400
Can. Wire & Cable	1,600	+800
Indust. Accept.	5,000	+5,000
Traders Finance A	7,500	+7,500
Simpsons	1,000	—2,000
Aluminium Ltd.	4,000	—500
Campbell Chib.	2,000	+2,000
Falconbridge Nickel	6,000	+1,000
Geco Mines Ltd.	5,000	+1,000
Hudsons Bay M. & S.	1,100	—900
International Nickel	5,300	—700
Mining Corp. of Can.	7,500	—500
Noranda Mines	9,500	+1,500
Normetal Min. Corp.	30,000	+10,000
Preston E. Dome Mines	20,000	+1,000
Quemont Min. Corp.	10,600	+600
Steep Rock Mines	8,000	—2,000
Waite Amulet Mines	nil	—3,500
B. A. Oil Co.	5,000	—300
Can. Oil Companies	6,000	+1,000
Can. Super. Oil of Calif.	nil	—4,000
Imperial Oil	3,500	—600
Int. Petroleum	5,000	+500
Royalite Oil	4,000	—3,000
Do. 5¼% pfd.	3,075	—25
Abitibi Pwr. & Pap.	6,000	+2,000
Consolidated Paper	5,000	+2,000
Great Lakes Paper	2,500	+500
Hinde & Dauch P. Can.	2,700	+510
How. Smith Paper	3,000	+500
Powell River Co.	4,000	+300
Price Bros. & Co.	3,000	+500
St. Lawrence Corp.	3,000	+1,000
Bell Tel. of Can.	4,000	—500
B. C. Power Corp.	7,750	+550
Calgary Power	2,000	+1,000
Can. Hydrocarbons	7,500	—2,500
Gatineau Power	6,050	+1,050
Interprov. Pipe Line	4,000	+1,000
Northern Telephone	30,000	+16,000
Mid-West Ind. Gas	15,000	+15,000
Power Corp. of Can.	950	+950
Quebec Telephone	5,000	+200
Union Gas of Can.	1,275	+275
Steel Co. of Can.	3,000	—300
C.P.R.	5,200	+200
Algom Uranium M.	5,000	—1,000
Peach Uran. & Metal	14,000	+3,000
Pronto Uran. Mines	nil	—6,000
Rix-Athabasca Uran.	35,000	+5,000
Toronto Elevators Ltd.	nil	—550

Canadian Will Be Steel Export Boss

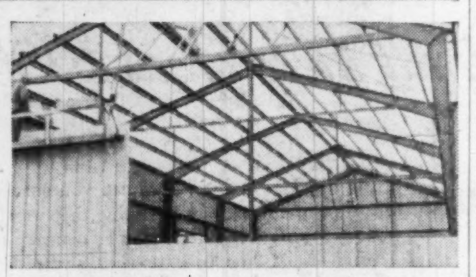
L. I. Underwood, born in New Glasgow, N.S., has been named general export manager of one of America's largest steel companies as the result of a reorganization scheme under which a special "know how" division has been created.

Republic Steel Corp. is setting up an International Projects Division to provide technical and manufacturing "know how" for steel producers and fabricating industries abroad, and help them solve problems of plant location, engineering, construction and production. It will also make market studies, reports and recommendations on obtaining capital for such projects. Payments will be by lump sum fee, royalty, profit percentage or stock interest.

David H. Bellamore, Republic's general export manager, will become director of the new division and be succeeded in his present post by L. I. Underwood, a native of New Glasgow. Mr. Underwood studied engineering at Dalhousie University, Halifax. He was at one time managing director of Vilas Enamel Products Co., Cowansville, Que.



Clear-span interior in plate shop provides ample room, speeds work flow. Large overhead door (left) permits easy access, exit for big trucks, with mine car trackage into the area. Door, right rear, provides convenient access to steel shop.



New 40x78-foot hoist house, when completed and equipped, will have ample strength to house an 8-foot double-drum hoist, to lift gold ore 3,500 feet. Two other Butler buildings at mine are used for oil storage and general warehousing.

BUTLER buildings CUT COSTS at RED LAKE, ONTARIO, GOLD MINE

Butler buildings are providing economical, low-cost housing for many operations at New Dickenson Mines Ltd., Balmertown, Ontario, in the productive Red Lake gold mining district.

The 64 x 120-foot rigid-frame Butler multiple (top photo), housing five workshops, plus lockers and washroom, is an example of how Butler buildings provide efficient use of space for many different mining jobs, all under one roof. There are separate partitioned work areas for machine shop, plate shop, steel shop, tool crib, shank storage, electrical shop and carpenter shop.

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Newfoundland
Provincial Constructors Ltd., Corner Brook

New Brunswick
H. M. Lennox Ltd., Moncton

Nova Scotia
Pre-Engineered Supplies Limited, Halifax

Ontario
Barnett-McQueen Co., Ltd., Fort William
The George Taylor Hardware Ltd., New Liskeard and North Bay
Steel Building Sales and Supply Ltd., Toronto

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Pre-Engineered Steel Buildings, Montreal and Quebec

Saskatchewan
Lavold's Ltd., Lloydminster
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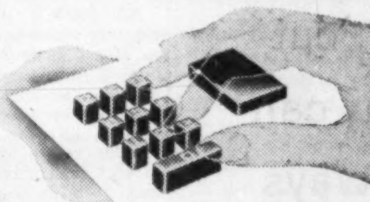

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Canadian Kodak Elects Officers

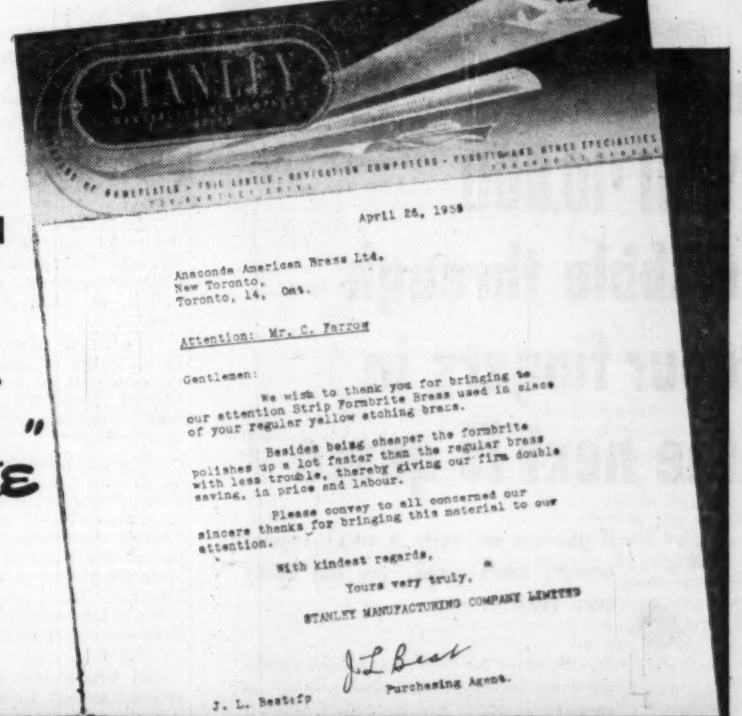
Newly elected chairman of the board of Canadian Kodak Co., James W. Spence, of Willowdale, Ont., has been a member of the Kodak organization for 50 years, recently serving as treasurer and assistant general manager. At the same directors' meeting, at the headquarters of the parent company, Eastman Kodak Co., in Rochester, N.Y., Donald C. Kerr, of Toronto, was elected president and general manager. He succeeds E. Stanley Currie, who died Nov. 6. Both Spence and Kerr are directors. Kerr has been secretary and assistant general manager.

Other officers elected were R. Louis Christie, Toronto, assistant general manager and a director; D. Douglas Lauder, Toronto, secretary; R. Laird B. Joynt, Toronto, treasurer, Kenneth Winter, Weston, Ont., comptroller. All officers were also elected to similar positions with Canadian Kodak Sales Ltd., Canadian Kodak affiliate.

Donald N. Spring, Toronto has been appointed an assistant sales manager, Canadian Kodak Sales Ltd.

Stanley had a metal problem . . .

Anaconda had the answer . . . "Formbrite"



STANLEY

April 26, 1955

Anaconda American Brass Ltd.
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Attention: Mr. C. Farrow

Gentlemen:

We wish to thank you for bringing to our attention Strip Formbrite Brass used in place of your regular yellow etching brass.

Besides being cheaper the formbrite polishes up a lot faster than the regular brass with less trouble, thereby giving our firm double saving, in price and labour.

Please convey to all concerned our sincere thanks for bringing this material to our attention.

With kindest regards,

Yours very truly,

STANLEY MANUFACTURING COMPANY LIMITED

J. L. Best
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J. L. Best:fp

The specialized knowledge and experience of Anaconda's complete Technical Department is at your service. If you have a metal problem consult Anaconda American Brass Limited—Main Office and Plant: New Toronto, Ontario; Montreal Office: 939 Dominion Square Building.

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What 100,000 Executives Want

How Chamber Views Our Laws and Lack of Laws

OTTAWA (Staff) — The Cabinet has been urged by the Canadian Chamber of Commerce to re-examine Canada's whole foreign trade policy.

The chamber, affirming its support of the General Agreement on Tariffs and Trade, said that modifications and circumventions of GATT provisions "by certain nations" would weaken the international trade organization.

In presenting the CCC brief to Prime Minister St. Laurent and his Cabinet, Chamber President J. G. Crean, of Toronto, called for a re-examination by the Government of tariff rates, restrictive custom rules, and counter measures that might be taken to offset unfavorable balances of trade.

Broader convertibility of currencies was urged as a means of facilitating international payment and a freer world flow of capital. "The chamber, however, realizes that convertibility can only be achieved by prudent steps as world trading and economic conditions permit," said the brief.

All possible steps should be taken to encourage flow of capital to assist in leveling out trade. Capital importing countries must provide "a satisfactory climate" to encourage private investment; capital exporting countries must provide access to their markets, so that such private investments may be adequately serviced.

While reiterating its support of Imperial preference, the CCC declared that exchange restrictions have deprived Canada of many of its former benefits.

"Government quotas, restrictions and state ventures into the trading field, including bulk buying, should never take the place of private enterprise," said the Chamber, an organization of 700 boards and chambers representing more than 100,000 businessmen.

It called for international arrangements to ensure that disposal of surpluses of certain primary products does not reduce production of these commodities in their traditional growing areas, nor "through hasty and ill-considered efforts at disposal" introduce trading practices which would be detrimental to both producers and consumers.

All producers, it said, should have complete freedom of choice in their marketing arrangements; and participation in governmental marketing agencies should be voluntary.

Here are other points contained in the CCC's annual brief:

On public finance: Income taxes are still too high for a developing country, and "state control increases with high taxation." Ordinary peacetime government expenditures should be scrutinized to keep them to a minimum, and costs of the defense establishment should be examined with care. There should be further reduction where double taxation still exists. In the interests of equitable taxation, the Chamber declared, co-operatives should pay income tax on the same basis as ordinary corporations.

On defense: "The greatest danger for Canada lies in the tendency to regard adequate defense expenditures as an emergency need instead of as a permanent part of living in the twentieth century . . . Canadians must come to regard reasonable expenditures on defense as being necessary and essential over the long-term future." Defense programs of Canada and the U.S. should be integrated, with the high practical degree of standardization and co-operation in production of military equipment.

On immigration: Canada should vigorously foster immigration, with the objective of a population of 30 million by 1975. "The era of multitudes clamoring for admission to Canada has ended," says the brief. "This changing situation calls for a re-appraisal of government policy." An aggressive immigration policy is needed to further our economic well-being, and to bolster our defenses during an era of international instability. To meet the farm labor shortage, immigrants should be carefully selected to obtain those suitable for, and interested in, agriculture. The Government ought to do all possible toward securing more immigrants from the U.K. and France, in addition to other suitable sources.

On labor: All strikes should be banned until authorized by a majority of all employees affected in a supervised secret ballot, and held after expiration of a cooling-off period. Sympathy strikes, strikes due to jurisdictional disputes, mass picketing, intimidation and secondary boycott are not consistent with the Canadian way of life.

On agriculture: Ottawa should take immediate steps to review the whole question of agricultural credit and debt legislation, and to institute uniform adequate provisions on a federal basis if deemed advisable. Where irrigation projects are feasible and economically sound, government support is justified.

On natural resources: Expeditious completion and operation of natural gas pipelines by private interests would be in the interest of Canadian consumers. Where tariffs between Canada and the U.S. on petroleum or other forms of energy deter investment in production, distribution or trading facilities, they should be progressively removed.

On Canadian-U.K. relations: Increasing U.K. investment in Canada is welcomed, and should be accompanied by an increased flow of capital from Canada to the U.K. Canada and the U.K. should explore the possibility of providing a basic or preferential allowance for Canadian travel by U.K. residents.

Other recommendations of the Chamber of Commerce were that Ottawa should provide for greatly extended use of advance polls in federal elections; that the National Film Board's operations should not be extended, and that a larger proportion of federal government film productions be placed with outside producers; that Ottawa establish a separate regulatory body for radio and television broadcasting in Canada.

LABOR AND THE LAW

Seniority Isn't Inalienable Labor Right, Says Board

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

After a six-day wildcat strike, a group of employees at an Ontario firm trooped back to work to be greeted by a piece of news which shocked them: The company had canceled their seniority.

The Union — AFL-TLC Teamsters — filed a grievance which was heard ultimately by an arbitration board.

The Union outlined a history of troubled labor-management relations prior to the wildcat strike. Management and Union agreed that the actions of a certain steward, no longer with the company, had stirred up unnecessary trouble.

The Board was told of the events leading to the wildcat:

An employee who had been convicted of an offence which carried a choice of a $500 fine or a jail sentence was fired.

Other workers were told that a company bookkeeper had said that if the money could be borrowed to pay the fine (thus eliminating the possibility of a jail sentence) the man could keep his job.

The firm said the bookkeeper had no authority to make such a promise and denied that he had done so.

Grievance was filed. But the men suddenly walked off the job and stayed away until a Union official persuaded them to return.

While not supporting the strike, the Union felt the company had no right to revoke seniority.

The Ruling

The arbitration board disagreed. It thumbed down the union bid to have seniority restored.

It quoted these relevant sections of the bargaining agreement:

"The Union agrees to uphold the rules and regulations of the employer in regard to . . . steady attendance, proper and sufficient notice in case of necessary absence . . ."

"The Union agrees there shall be no strike or any other interference with, or interruption of, normal conditions of the employer's business by the Union or its members."

"Any employee desiring a leave of absence from his employment shall secure written permission from the employer and the Union. Failure to comply with this provision shall result in loss of seniority rights of the employee involved. Inability to work because of proven sickness or injury shall not result in loss of seniority rights."

The Union said these clauses weren't meant to apply to extraordinary events like wildcats.

But the board said: "(Seniority) is not a permanent gain, but one subject to cancellation if the main purpose for granting it—namely, regular attendance at work — is not fulfilled by an employee."

Thus if the workers didn't carry out their part of the bargain by staying on the job, the firm wasn't bound by its seniority commitments.

Source: Labor Arbitration Cases, published for the Central Ontario Industrial Relations Institute by Cartwright & Sons, Toronto.

Style Mutual Fund As Investment Club

Supervised Investments Ltd., which already operates several mutual funds, will establish a new fund early in January, patterned on the investment club principle.

To be known as "The Invest In Canada Club," the fund will be open to investors from Canada and foreign countries and will contain many of the features of an investment club, the company says.

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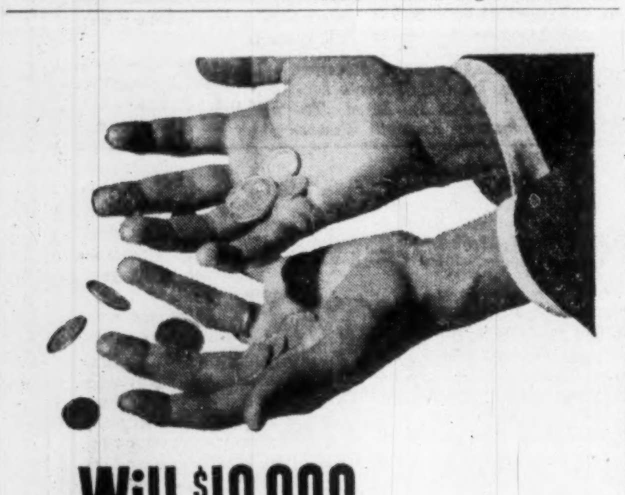

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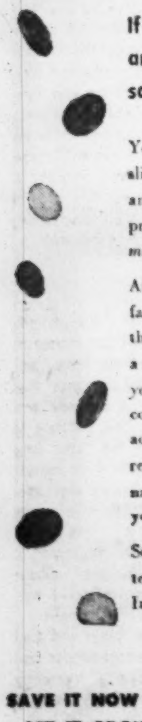

If you can set aside a small, regular amount every week, you can easily save $10,000.

Yes, an amount so small that it could actually slip through your fingers in aimless spending—an amount that, day by day, you'd hardly miss—if properly invested could bring you a *guaranteed minimum* of $10,000 fifteen years from now!

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So, if you want $2,000, $10,000 or $20,000—in ten, fifteen or twenty years—see your nearest Investors Syndicate representative *now*.

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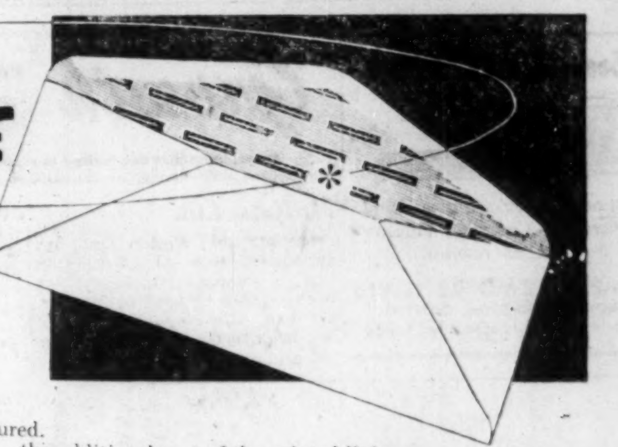

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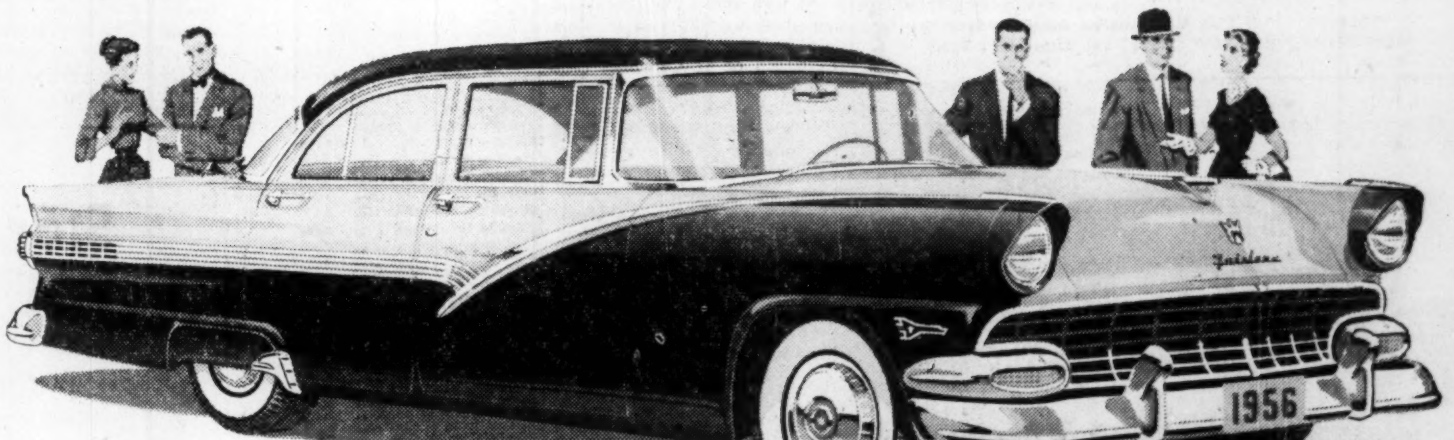

FAIRLANE TOWN SEDAN

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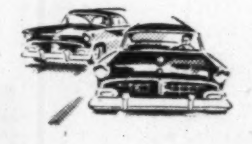
NEW Thunderbird styling

Only in Ford can you get the utterly different, completely distinctive styling that was inspired by the famous Thunderbird! The country's fallen in love with Ford's long, low lines, its slim, sweeping silhouette, its glamorously fashioned interiors—and you will too, when *you* go FORD, the car with *all* the finest '56 features—worth more when you buy it . . . worth more when you sell it!



NEW Thunderbird Y-8 power

In power and performance, as in style, the '56 Ford takes its cue from the Thunderbird! There's a brand-new thrill awaiting you the moment you touch the accelerator. Ford's new Y-8 power (202-Hp. in Fordomatic Fairlane and Station Wagon models; 176-Hp. in Fordomatic Mainline and Customline models) gives you the instant response that makes all driving and passing easier and safer, plus the extra smoothness of deep Y-block design!

NEW Lifeguard design

Only in Ford do you get Lifeguard design—the safety features that have resulted from Ford's years of pioneering in safety research! New deep-centre steering wheel, designed to absorb impact, and new safety-hold door latches that prevent doors from springing open are both yours in *every* '56 Ford. New safety seat belts and shock-absorbent padding for instrument panel and sun visors are available as optional equipment!

Right now your FORD-MONARCH Dealer will give you the best deal in town! Before you make any deal we invite you to see and drive the new '56 Ford at your Ford-Monarch Dealer's

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Must Prepare For Future Not Worry About It

Business Upsurge of Past year Was Beyond Expectations

Big Job of Educating much Increased Numbers of Children Best Investment in Future, says H. L. Enman, President of The Bank of Nova Scotia at 124th Annual Meeting

EXCEPT for the wheat problem, the year just drawing to a close has been a very good one. Our production constituted a record, employment reached new high ground, and unemployment which had become a problem last winter was sharply reduced. The gross national product will be around $26 billions in 1955, which is substantially more than in any previous year, including the former peak year of 1953 when it was $24.4 billions.

H. L. ENMAN
President
The Bank of Nova Scotia

Twenty-six billion dollars is an enormous figure and provides the measure of an economy which is now one of the important producing units in the world. We are so near the United States and so accustomed to the astronomical figures relating to their gigantic economy that we do not always appreciate how big a producer our country has become. Most of us know that Canada is a great trading nation, now ranking fourth after the United States, Great Britain and Western Germany. But how many of us realize that in terms of national output we are one of the first ten nations of the world?

Canada Sixth in Industrial Production

There are only seven countries that clearly produce more than Canada—the United States, Russia, Britain, France, Western Germany, and India and China with their huge populations. The available statistics suggest that we produce more than Italy and Japan despite their much greater numbers. In terms of industrial production we are even higher on the scale, probably ranking ahead of India and China.

In actual physical terms Canada is more than twice as big a producer as she was before the war. The quantity of her production this year will be two and one-half times as much as in the late years of the 'thirties or, for that matter, as in the late 'twenties. Though development of our forest and mineral resources has contributed notably to this general economic expansion, it should be observed that the secondary manufacturing industries have on the average grown at least as much as the industries which, like pulp and paper and smelting, are directly concerned with the processing of natural resources. In total, manufacturing production is now some three times the pre-war level, while agricultural output is only about one-third larger. We have certainly been making progress toward a more industrialized society.

Expectations Surpassed in 1955

The present year has more than fulfilled the expectations which were generally held at its beginning. It is true that an upturn was expected, but the surge forward which actually occurred was beyond the forecasts of the most sanguine. I think it is worth while to ask ourselves why conditions turned out to be so buoyant—to ask what was overlooked or underemphasized in so many of the assessments that were current a year ago. If we can more accurately appraise what has been and is happening in the business scene, we should be able to look forward more intelligently.

Expansive Monetary Policy Important Factor in Upturn

To my way of thinking, there are three influences—and there may of course be more—which go far to explain the rapidity and breadth of the recent upswing in Canadian business. The first is the expansive policy pursued by the Canadian monetary authorities up to a few months ago. Canada did not adopt an expansive monetary policy as early as did the United States, but when such a policy was adopted, it was carried farther and continued considerably longer than was the case across the border. As an indication of the degree of "monetary ease," yields on Canadian Government bonds up until a few months ago were below those on U.S. Government bonds for all but the longest maturities. During the first half of 1955, substantial amounts of short-term money moved from Canada to New York and London to take advantage of the higher short-term interest rates prevailing abroad. Such "easy" monetary conditions continued until the late Spring of 1955, at least six months after a noticeable tightening in the U.S. money market. It was not until the last few months when the economic expansion began to be associated with signs of inflation in some parts of the business structure that Canadian monetary policy turned decisively toward restraint.

There was a double reason in this country for pursuing an expansive monetary policy in 1954 and continuing it for some time into 1955. In the first place, in view of the slackening in business and the increased unemployment, it was desirable to encourage investment and to see that the banks were in a position to meet all reasonable requirements for working capital loans. In the second place, it was also desirable in the interests of encouraging economic expansion that the rate of exchange on the Canadian dollar should be lower.

Cumulative Effect of Expansive Policy

It is difficult to trace the influence of the expansive monetary policy precisely. There can be no doubt, however, that it worked with increasing effect. The ample supply of mortgage funds and the lower interest rates on mortgages certainly were important factors in the substantial increase in house building in 1954 and even more this year. To a lesser degree, the same influences facilitated the increasing expenditures on roads, schools and public utilities by provincial governments and other public bodies. The ready availability of bank credit had a significant general effect, and the easy monetary conditions aided the financing of automobiles and household appliances. Moreover, the expansive monetary policy certainly deserves some of the credit for the moderate decline in the exchange rate which in turn aided the economic upswing by improving the returns on export sales and by somewhat lessening the severity of import competition for certain of our domestic industries.

Thus, in assessing the recent upturn of business, considerable weight should be given to the national monetary policy. While the effects of the expansive policy were not quickly apparent, they became increasingly evident as time went on and gathered a good deal of momentum. Indeed, the recent change to a restraining monetary policy came none too soon since the state of monetary ease was beginning to result in excesses in the use of credit which could easily have had unsettling repercussions.

The Rapid Rate of Technological Progress

The second reason which helps to explain why business bounced back so quickly after the recent moderate downturn is the rapid rate of technological progress. Improved methods, new techniques, the increasing application of electronics, these and other developments are working to sustain the rate of investment at a high level. When one considers the enormous expansion and modernization of the manufacturing industries that has occurred on this continent since the end of war, it is remarkable that investment in factories and equipment has remained so high and indeed is increasing substantially again. Part of the explanation lies in the competitive necessity of keeping up to date in an era when progress is rapid.

While it is not possible to assess with any accuracy the influence of technological advance on business conditions in the last few years, or even to measure the rate of advance, it is perfectly clear that we are living in a time of rapid change and that scientific progress is already a very important factor in stimulating new investment. Furthermore, it is about as clear as anything in the future can be that the rate of technological progress will remain rapid and may indeed accelerate. Some believe that we are entering what might almost be described as a second industrial revolution. There is no doubt that the implications of recent developments in electronics are enormous, and that the implications of nuclear discoveries for peacetime production and welfare are only beginning to be considered and investigated.

New Technology Stimulates Growth

In one sense, a high rate of technological advance is disturbing. Rapid progress is usually disturbing in that it makes obsolete otherwise good machinery, good processes and good jobs. But at the same time, it enlarges the demands for capital equipment and new building, thus increasing employment opportunities in other directions. It adds to productivity and thus to real income. Provided that the underlying trend of business is upward, as is likely, its effects on employment in the occupations and industries most concerned will in part be mitigated by the growth in the demand for their products. In any case, we have little choice about our environment. We must adapt ourselves to it. It will not be restful but there is much to suggest that it will be highly stimulating. If any country is able to thrive in such a time of change, it should be Canada with her great resources of fuels and raw materials and her energetic and adaptable people.

Further Improvement in Conditions Abroad

The third, and most important, influence which has imparted unexpected strength to the business picture is the further improvement in the international economic scene. This year, we have had another demonstration of the importance of exports to our economy, for the leading factor in the recent economic expansion has been the notable increase in exports and the strong markets for many of our leading export commodities. In this improvement the upturn in U.S. business has of course played a decisive part. The extra demands of the United States for Canadian minerals and forest products coming on top of increasing overseas demands has renewed the emphasis on resource development which showed signs of slackening not long ago.

The revival in the United States has again brought into sharp focus the growth in the world demand for industrial materials. The restored economies of Europe need more materials to feed their enlarged industries and to provide improved living standards. All over the world the trend toward industrialization and the unparalleled rate of population growth is swelling the need for metals, fuels, chemicals, and wood products. And, sooner or later, these influences will increase the demand for farm products as well.

International Trade Continuing to Grow

Despite national barriers, international trade is continuing to grow. According to figures prepared by the United Nations, the quantity of international trade grew by a further 6% from the second quarter of 1954 to the second quarter of 1955 and is now some 30% greater than in 1950 and about 65% greater than before the war. Though we have been concerned and still are concerned about some aspects of our trade relations with other countries, we can take solid comfort in the steady and persistent increase in the stream of world trade. Misguided policies could check this growth, as they did in the 'thirties. But given half a chance, international trade will continue to grow, for it reflects the basic needs of countries with varied resources and capacities and of a mounting world population.

The Wheat Problem Again

I do not wish to suggest that the Canadian business picture is all good with nothing but clear weather ahead. Some of our manufacturing industries are still faced with real difficulty and we cannot assume that the rate of economic expansion which characterized most of 1955 will be sustained. There might easily be some slackening in the demand for houses and automobiles in this country and the United States after the high level of sales recently. Moreover, we have a wheat problem, and related closely to it a farm income problem. Though wheat is not as important as it once was, even in the Prairie economy, no one in his senses can disregard the effects of a decline in farm income. We do have a burdensome grain surplus and there is no early prospect of getting rid of it. It is basically the result of a succession of above-average harvests here and in the United States, though our marketing policies may have lacked flexibility with regard to low-grade grain.

But let us keep our perspective. It does not follow that we should engage in an all-out competitive struggle with the United States to dispose of surplus wheat. Such a struggle would be very costly and would almost certainly result in new protective measures on the part of importing countries many of which are more concerned to see that their farmers do not suffer from severe competition than to get cheap wheat. It is also well to remember that with the rapid growth in world population, the basic demand for foodstuffs is steadily increasing. It was only a few years ago that a number of studies appeared indicating that population growth would soon bring the world to the brink of starvation. No doubt these studies were exaggerated. But facts of population growth on which they were based have not changed and have indeed been further confirmed. So I think we should be well advised to avoid extreme pessimism about wheat.

Built-In Growth

Despite our wheat problem, we in Canada generally have the kind of resources which the world needs and will probably need even more as time goes on. We have an economic system and institutions which combine a high degree of opportunity with order and flexibility. As the record so clearly shows it is a highly productive mechanism and it is no exaggeration to say that it offers more freedom and less restriction of initiative than prevails in any other major country. In addition to resources and institutions, we also have many of the people right now who are going to make the bigger and more productive Canada of the future. I refer, of course, to the much increased population of children—this year there are well over 50% more children under 15 years of age than there were just before the war. These are the Canadians who are going to add so substantially to the working force of the 'sixties, who will get married, need houses, automobiles, household appliances and perhaps airplanes. In other words, we have, in our economy, a great deal of what our American friends would describe as "built-in growth."

Preparing New Generation Challenging Task

These young people—the workers and builders of the future—are Canada's most important national asset. Our future as a country will depend on the kind of people they grow up to be. Let us be sure that we prepare them to the best of our ability for that future with its opportunities, challenges and questions. There is a big job ahead in expanding our educational system right up to and including the university level. A good deal has been done at the elementary level and now the problem is becoming severe at the high school level. It will not be long before an acute problem emerges in the universities.

We must recognize that the task is not simply one of putting an increased volume of pupils through the educational system. To fit our children for the world of tomorrow with its promise of rapid technological progress and its difficult problems of political and social adjustment may well require a longer period of education and more specialization with relatively expensive equipment and staff. To do the job well will be costly, but not so costly as to do it badly. We should regard the costs of education as an investment which will pay handsome returns in future wealth and welfare, and indeed in our national development and progress.

I have said on many occasions at the Bank's Annual Meeting that Canada has a great future. The growth of this country is a theme in which I believe profoundly and which I think should actuate our thinking and decisions even more than it does. Too many of us in Canada are too cautious—more inclined to worry about the future than to prepare for it.

See Ourselves as Others See Us

If we want confirmation of our good prospects, we have only to look at what the citizens of other countries are doing in Canada. Our American friends have made and still are making very substantial investments in this country—in the resource industries and in some of the manufacturing industries. Recently, there has been a growing interest on the part of British and European businesses both in the basic industries and manufacturing. Allowing for the probability that difficulties and problems at home may make Canadian pastures look greener to the eyes of some of these investors, it is still probable that the considered views about Canada of so many important companies and investing groups from so many countries are not far wide of the mark.

Record Expansion in Assets and Branches

F. W. Nicks, General Manager, says Deposits up 17% —A New Branch Opened Every 10½ Days

I count myself fortunate in my first appearance at the Annual Meeting as General Manager to be able to report a year of encouraging progress. As the President has said, there were very few people at this time last year who expected such a pronounced upswing in business activity. Similarly I doubt if there were many at this meeting last year who thought that this Bank's assets would increase by as much as 16% in the then forthcoming fiscal year. Yet that is what has happened: our Assets have increased by $164 millions to a total of $1,193 millions.

F. W. NICKS
General Manager
The Bank of Nova Scotia

The recent growth of the Bank has indeed been exceptional. Never before have our Assets increased by so many dollars in one year and on only a few occasions in modern times has the percentage increase been as large as 16%. The number of branches opened during the year was also a record—thirty-five new branches or an average of one new branch every ten and a half days.

Deposits up Seventeen Per Cent

Since the Bank is a nationwide institution—participating in virtually every phase of business activity from coast to coast—it is not surprising that our affairs reflect the state of business in the country as a whole. I believe it is fair to say that we have done rather better than keep abreast of the economic expansion. Whereas the total deposits of the other Canadian banks increased by some 11½% during the year ended September 30th (which is the latest date for which comparable information on all the banks is available), those of The Bank of Nova Scotia increased by almost 17%. At our statement date, our total Deposits were $1,121 millions, representing an increase of $163 millions during the year. The increase in personal savings deposits was $66 millions and the rise in other deposits (mostly demand deposits by the public) was $97 millions.

A bank grows by attracting and holding additional deposits and we have been increasing the emphasis on this essential activity in the last few years. We have given much attention to deposit prospects in our branch expansion program and many of our new branches are located in predominantly residential areas. In addition to the Personal Security Program or P.S.P. which showed a further healthy growth during the year, we have endeavoured, with I think some genuine success, to encourage in other ways deposit-building attitudes amongst the whole staff.

Current Loans Lead Asset Growth

The largest part of the growth in the Bank's assets took the form of a renewed increase in Current Loans which, at $573 millions, were up no less than $96 millions. This notable upturn, which came largely in the second half of our fiscal year, reflected the growing working capital requirements of business associated with rising sales and substantially enlarged capital expenditures, as well as increasing demands for personal loans and for the financing of instalment sales. It will also be observed that the Bank's holdings of mortgages insured under the National Housing Act have risen by $10 millions. On the other hand, Call Loans have shown some decline from the year-ago figure.

In addition to the upswing in Current Loans, there has been a considerable increase in Security Holdings over the past fiscal year. There was some rise, of about $11 millions, in our holdings of Government of Canada direct and guaranteed securities which stand at $236 millions. Such security holdings were appreciably larger early in the year and were reduced to some extent to assist in meeting expanding commercial requirements. The principal increase in our security portfolio has been in "Other Securities", that is securities other than those of the Canadian Federal and Provincial Governments. The rise in this category of nearly $32 millions largely reflects the Bank's investment in certain public issues of Canadian corporations.

Earnings Reflect Bank's Development

Even though the average rate of interest on earning assets was significantly lower in the past fiscal year than in the preceding one, our earnings increased with the growth of loans and investments. After provision for income taxes and depreciation, Profits worked out to $3,502,000 as compared with $3,161,000 the year before. Provision for dividends amounts to $3,000,000: the regular dividend is $1.80 per share and an extra distribution of 20c per share has been declared for payment on February 1, 1956. Thus $502,000 was added to Undivided Profits Account, bringing the balance in that account to $1,027,000.

Influence of an Expansive Monetary Policy

The President has already referred to the broad effects on business of the expansive policy followed until recent months by the Canadian monetary authorities. Since monetary policy works to a large extent through the banking system, I should like to make a few comments about its effects on banking.

At the time of our last Annual Meeting, there was considerable slackness in the economy and the monetary authorities were endeavouring to promote recovery. Presumably, one of their most important objectives was to encourage business and government to get ahead with and to enlarge their plans for capital expansion, whether for resource development, schools or highway projects. In the pursuit of this objective, the Bank of Canada sought to maintain low bond yields in order to ensure that the cost of long-term capital funds would not be a deterrent to the realization of plans for capital expenditures. So far as the chartered banks were concerned, this monetary policy found its expression in the form of relatively comfortable cash reserves provided to the chartered banks by the Bank of Canada. This meant that the banks were in a position to meet all reasonable demands for lending accommodation. Since the demand for loans was not increasing at the time, the strong cash position led the banks to make sizeable purchases of government securities.

Response of the Banking System

The expansive monetary policy with respect to chartered bank cash reserves had already been followed for some time prior to the beginning of our financial year in November, 1954. It was continued and extended in the last two months of 1954 and into the spring of 1955. In the six-month period ending April 30, the chartered banks made net purchases of $225 millions in Government of Canada securities. These purchases were concentrated in the short and medium-term maturities, and there was a significant rise in the price of such securities, and a consequent decline in yields. Long-term yields also declined, and the rate of interest on National Housing Act insured mortgages was reduced in two steps in the first half of 1955, from 5½ to 5%.

The period during which the banks were heavy buyers of government securities came to an end with the vigorous upturn in business activity in the Spring. By the end of April, the chartered banks' portfolios of government securities represented a somewhat higher proportion of total assets than had been the case in October. This was one of the few periods since the war when government securities have increased in importance relative to loans. As I have indicated this shift was attributable to slackness in the economy and the monetary policy of the central bank.

Return to Monetary Restraint

In the second half of the financial year, the postwar trend towards higher bank loans was resumed, after a lapse of approximately one year. Many business borrowers found that their inventories were low in relation to the improved level of demand in the second quarter of 1955. The banks were called upon to supply additional funds for operating purposes at virtually all stages of production and distribution. Moreover, the demand for consumer credit increased considerably which resulted in larger loans to finance companies and in an increasing volume of direct personal loans. In the third quarter, a sharp increase in loans to construction contractors and a further rise in loans to industry and agriculture were largely responsible for a continued upturn in bank loans at a time of year when they are usually fairly stable. Signs that credit expansion was going too far began to appear in some directions, such as in the reduction of down payments and extension of repayment periods in sales of automobiles and household appliances.

In these circumstances, the Bank of Canada gradually shifted its policy from one of pronounced ease to one of restraint. The banks no longer found themselves with ample cash reserves. The short-term money market became tighter than it had been at any time since the creation of the day-to-day loan market in June 1954. Bond prices declined and yields rose. The Bank of Canada raised the discount rate which it charges for temporary loans to the banks and securities dealers from 1½% to 2% in August, and in October this rate was again raised to 2¼%. Just two weeks ago, it was increased a third time to 2¾%.

Thus, the banks entered the autumn season—which is customarily a period of considerable credit expansion related to the harvest, to the sale of Savings Bonds and to the financing of Christmas inventories—in a stringent cash position. In order to make room for more bank loans, the banks have found it necessary to sell some of the securities acquired earlier in the year. This has been a fundamental factor in the weakness of bond prices in the last few months.

It seems altogether likely that the Bank of Canada will continue to exercise a restraining influence as long as there is the possibility of credit inflation. We should not therefore look forward to a rate of expansion in the assets of the banking system during the coming year comparable to that which occurred in the last twelve months. This is just as well, since continued expansion in total bank assets at the recent rate might soon spell inflation. The stimulus of credit expansion was necessary and desirable in the conditions of a year ago to facilitate an upswing. In the conditions of today, however, the continuation of the same policies would almost certainly have disturbing and unsettling consequences.

Thirty-Five New Branches

Returning to the Bank's operations, we have pursued a vigorous policy of branch expansion. Thirty-five new branches in one year is a tangible expression of our views about Canada's future growth. New branches have been opened in all parts of the country, but it is no accident that many of them are in or close to cities where the rate of growth has been rapid and the potential growth above average.

We have, as well, continued our program of improving and rebuilding older branches. Amongst the major projects completed during our fiscal year were the branches at 49th & Fraser, Vancouver; Westboro, Ottawa; and Queen & McCaul, Toronto. We are especially proud of our new building at Queen & McCaul which we think achieves a happy combination of a striking and pleasing form of modern architecture with efficiency and convenience. In view of its importance, I should add that we shall shortly be proceeding with a major project in Vancouver where we are going to completely rebuild and much expand our main office.

Staff Motivated by Attitude of Friendliness and Service

In a year of such progress, the staff deserve particular credit, for they are the men and women who conducted the business, sought out the opportunities and made a living thing of our policy of combining friendliness and service. After all, banking consists largely of rendering services, and the efficiency, courtesy and care with which the men and women of our staff handle the accounts of customers have a most important bearing on the success of our efforts to obtain new business and to retain established connections. I am happy to be able here and now to thank the staff publicly for their unstinted devotion and loyal co-operation.

Their task has not been easy. Business seems to become more complex from year to year and at a time of rapid expansion extra demands unquestionably fall on members of the staff at all levels. Altogether, it is most heartening to see the way in which our staff are responding to the challenges and the opportunities of these times. Advancement continues to be rapid for those who have the ambition and the capacity, and in my judgment the opportunities ahead, if not unprecedented, are just as promising as they must have been in the great days of expansion early in the century. Let me add that the progress of our younger men is closely followed with a view to making the fullest and most effective use of their capacities present and potential.

Our staff at the year-end numbered 6,100 men and women, 331 more than a year earlier. More than half—52%—of the total are women and it would be difficult to overstate the importance of their contribution. Many of them are performing responsible tasks and doing them well. There is not the slightest doubt that their efficiency and attitude are of decisive importance throughout the Bank's operations.

During the year, there were certain improvements made in the benefits available to the staff apart from their salaries and wages, relating to pension and insurance arrangements. Group activities among the staff showed a continued healthy development. Managers' associations and accountants' clubs across the country had many meetings to discuss the common interests and problems of their members—meetings which were useful and productive in the broadest sense. The number of social and athletic events recorded in recent issues of our Staff Magazine is an indication of the interest and pleasure which goes with membership in the B.N.S. family.

Active Contribution of Directors and Shareholders

In closing, I should also like to thank the directors and other shareholders for their part in the Bank's growth. Our directors have a wide background of business and professional experience, and bring not only a wealth of good judgment and ideas to the Bank's activities but also, from time to time, let me add, a substantial amount of promising new business. By and large our thousands of shareholders, too, are keen supporters of the Bank and are often found to be going out of their way to add their contribution to our development.

Customers Best Advertisement

Finally, on reflecting on our satisfactory year, we must remember the part played by our many and valued customers. Customers that like to deal with us are our best advertisement—our best promise of future growth. For the many new customers that came to us during the year, we must in so many cases thank our good friends with whom we have been dealing for years past. We know that a good reputation is a priceless asset. We shall always strive to justify the confidence and trust that our customers place in us, in all the important things and also in the little extras where service and courtesy can make a banking relationship a pleasant and rewarding experience.

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How They'll Harness B.C.'s Nass River

Q.M.I. Project Will Generate More Power Than Kitimat

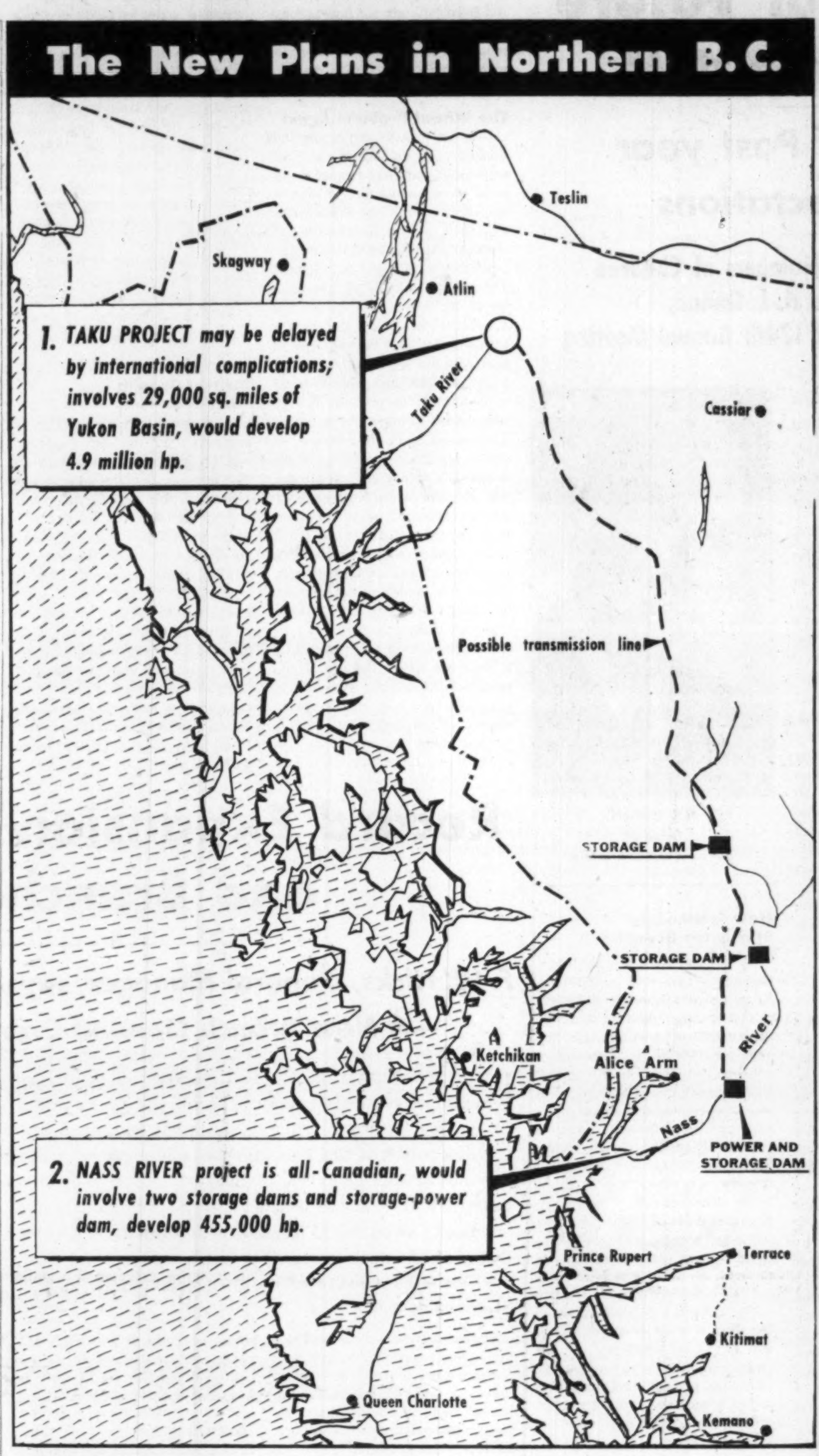
OTTAWA (Staff) — A major industrial concern planning to go into aluminum production for the first time is likely to be one of the biggest users of power from the new Ventures-Frobisher-Q.M.I. project for harnessing the Nass River in Northern B.C.

This will provide at the minimum more power than is yet being developed at Kitimat-Kemano.

The Ventures group, which runs these power projects through its operating subsidiary, Northwest Power Industries, does not regard the Nass project as supplanting the much larger development proposed for the Yukon River, Atlin Lake and Taku Inlet. It always describes it as an "interim first-stage development" which will be complementary to the bigger project. Plans for exchange or integration of power output between the two are envisaged.

The maximum eventual potential of the far-reaching Yukon-Atlin-Taku plan is put at 4.9 million hp. The Nass River development would provide, at any rate for a start, less than one tenth of that—an estimated 455,000 horsepower, which compares with 425,000 hp. on completion of the present expansion phase at Kitimat-Kemano.

But the smaller project will, it is believed, provide a sufficient beginning for the companies interested in developing new electro-metallurgical processes, as well as for the new aluminum producer now expected to participate.



Industry at Alice Arm

In addition, it is wholly within British Columbia. Only one water-use jurisdiction is involved. The proposed industrial site at Alice Arm has an excellent harbor approached wholly through Canadian waters.

The Nass project avoids all the "international complications" which the company confronts on the Yukon-Atlin-Taku project. In his brief to the Gordon Royal Commission, Ventures President Robert B. Anderson said: "The company has taken due cognizance of the international situation and is making its plans with due regard to the realities and possible delays involved."

(The "international complications" and Ottawa-B.C. frictions on the Taku scheme are discussed in a separate article on page 1).

Present plans call for the Nass River power to be developed at one power-dam about a mile from Grease Harbor. Gross average head of the power dam will be 215 ft. But the river's discharge a few miles below this site has averaged 28,400 cu. ft. per second over a period of 18 years.

The power site is less than 25 miles from the planned industrial townsite at Alice Arm, which was for many years the site of a mining operation. It is an ice-free all-Canadian port with an excellent natural harbor and a moderate climate. It lies just south of the Alaska Panhandle.

Two major storage dams will be needed above the power-dam —one 60 miles up and another 100 miles up. Storage may also be needed on the Nass's principal tributary, the Bell-Irving. The tentative estimates now possible indicate that the one power-dam on the lower Nass will not only provide more power than Kemano, but also at a lower price.

Preserve Salmon Run

Northwest Power Industries has undertaken to get the best experts in the world to help devise means of preserving the Nass River salmon run. Last year's catch was valued at about $700,000, and the company has accepted the political necessity of ensuring that its dams shall not disrupt the fishery.

Negotiations are now ging on between the Ventures group and other "strong associates" interested in developing electro-metallurgical industries in Northern B.C. It is now believed that the expected output of 455,000 hp. will provide all the power they will want at the first stage.

After a few years it is envisaged that low costs may have enabled them to gain a larger share of available markets, and they may then want to expand. They will also have gained experience of northern operating conditions.

The Taku Project

This is when Northwest Power Industries expects to turn to the Taku project. And there are two ways in which it might be used:

1. New plants could be built at the industrial sites on the Taku Inlet as originally envisaged. The feasibility of the original conception has by no means been denied. When quantities of power reaching up toward one million horsepower are required, this is said to be the place to get them.

2. But alternatively the power from the Yukon-Atlin-Taku plants could, it is believed, also be carried economically over high voltage transmission lines down to Alice Arm. The distance is about 360 miles. The route has been inspected from the air. The highest elevation along it is said to be 3,000 ft.; and the snowfall is not unduly heavy. Access will be provided to the transmission line over several stretches by the new road which the Provincial Government is building from Watson Lake on the Alaska Highway to Stewart on the Pacific Coast.

Throughout next year Northwest Power Industries will continue its studies of both the Nass River project and the Taku development.

By next fall its work on the Yukon-Atlin-Taku should have reached the final design stage.

About the same time field studies on the Nass River project should have shown whether the present "promising possibilities" of the scheme are confirmed sufficiently to justify a start of construction work. It is confidently hoped that they will.

Field parties have been at work on the Nass River only since September; though office studies of it have been going on since the spring.

Alcan Gives Its Answers To U.S. Tariff Protests

MONTREAL (Staff) — Will the U. S. tariff barrier against Canadian-produced aluminum be lowered?

That question probably will be settled at a meeting of GATT in Geneva early next year. Meanwhile, the U. S. major producers are marshalling their arguments against the idea.

Aluminium Ltd. Sales, subsidiary of Aluminium Ltd., which sells Alcan's production in the U. S., seeks complete removal of existing duty of 1½c per lb on aluminum and alloys in crude form or maximum reduction to 1¼c per lb, now possible under the amended Trade Agreements extension Act.

This act permits a reduction up to 15% on the existing duty of 1½c to be made effective over a three-year period. It seems apparently impossible under the present act to abolish the 1½c tariffs and if the ¼c cut is granted it wouldn't be fully effective for three years.

In October, the sales company submitted a brief outlining its reasons for the cut to the U. S. Tariff Commission and committee for reciprocity information. Kaiser Aluminum & Chemical Corp., Reynolds Metals Co., and Aluminum Co. of America countered with arguments against the proposal. About a week ago, Aluminium Ltd., Sales replied with a supplemental memoranda.

Since Alcan's shipments to the U. S. in 1955 are running at the rate of more than 400 million lb per year, a 5% reduction in the present tariff or .075c per lb would cost the U. S. Treasury $300,000 per year. So it would appear that the money involved is not the question, but rather the principle of tariff protection for the U. S. industry.

Reply to U. S. Claims

Here is how Aluminium Ltd. Sales answers the arguments against lowering the tariff barrier:

U. S. opposition charges there exists an equilibrium in relatoinship of supply and demand for primary and a further reduction in duty might upset this balance.

Aluminium Ltd. Sales notes that many non-integrated users are unable to get all the metal they require. Two of the largest U. S. producers, who have carried out large expansion programs in both primary and fabricated products, have found it necessary to supplement their own output of primary by imports. Without such imports, the important and rapidly growing independent aluminum fabricating industry would have been and would continue to be seriously handicapped. To the extent that reduction in duty will encourage and increase imports, the constantly growing operating needs of domestic fabricating industry will be aided.

Opponents say that reliance on Canada as the principal import supplier is uncertain and unstable because Alcan's first concern is other export markets and it ships to the U. S. only when such markets have been satisfied.

Aluminium Ltd. Sales replied that this is untrue. In 1955, sales of primary aluminum from Canada to the U. S. will be almost three times the quantity sold in 1949. Utilization of additional capacity created in Canada as a result of world-wide insistent demand will make possible further increased shipments to the U. S. In 1956 and after. Sales to the U. S. are planned on long term commitments, some of which run beyond 1960. Markets overseas, except for the U. K., are receiving a small percentage of total supply of Canadian production as compared to 1949. Next year, present commitments call for shipment to the U. S. of not less than 290,000 tons which will make the U. S the largest single market for Canadian aluminum.

Expansion in U. S.

Opponents also say reduction in duty will discourage further expansion in domestic industry and hence impair national security.

Aluminium Ltd. Sales counters that national security interests in the U. S. are completely safeguarded at present, as estaolished by the recent announcement of the Office of Defense Mobilization that its defense goal for primary aluminum capacity has been reached. Protection of future national security interests seems equally assured by the continuing expansion in the domestic industry. There has been a tenfold expansion in the production of aluminum in the U. S. in recent years and it has been pointed out this expansion took place during a period when the rate of duty on primary aluminum was being progressively reduced from 4c per lb to the present 1½c per lb. That great expansion continues. Since the brief was written, Kaiser announced a further $280 million expansion for a plant of 220,000 tons capacity by mid-1957.

Opponents say a reduction in duty would not increase import supplies or lower the price but would benefit only Aluminium Ltd. in Canada and its American stockholders.

Aluminium Ltd. Sales says over the years, encouraged by reductions in U. S. tariff duty, shipments of primary aluminum from Canada have constantly increased. In 1956, estimated shipments will reach an all-time high and despite higher prices in many world markets. It also says that instead of a net reduction in revenue, through a drop in the tariff, the reverse might occur through an increase in tax revenue from fabricating business or taxes on shareholders' dividends. To the extent a drop encourages imports, the existing large and favorable trade balance between the U. S. and Canada may be reduced and the Canadian market for products of the U. S. expanded.

CLARENDON APARTMENTS LTD. will pay interest on Dec. 15 this year on the 20-year 7% first (closed) mortgage fund bonds, due Dec. 15, 1946. Payment will be on basis of $35 per $1,000 bond and will be applied to payment in full of coupon No. 33, due June 15, 1943.

As in past, payment may be obtained by forwarding coupons for collection through local banks or by direct presentation to the Canadian Bank of Commerce, Toronto.

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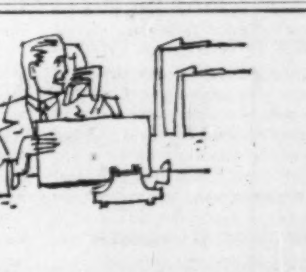

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

CPR

Canadian Pacific Railway trading at recent \$33⅛ or 107% above UV level could rise another 69% to its OV level. Price is 17.4 times earnings. On basis of an indicated \$1.55 annual divident, yield is 4.52%.

Gross revenue is up 10% in October and 5.95% in the first 10 months. Net revenue for the 10 months ended Oct. 31 is up almost 42% at \$27,820,580 from the same period last year.

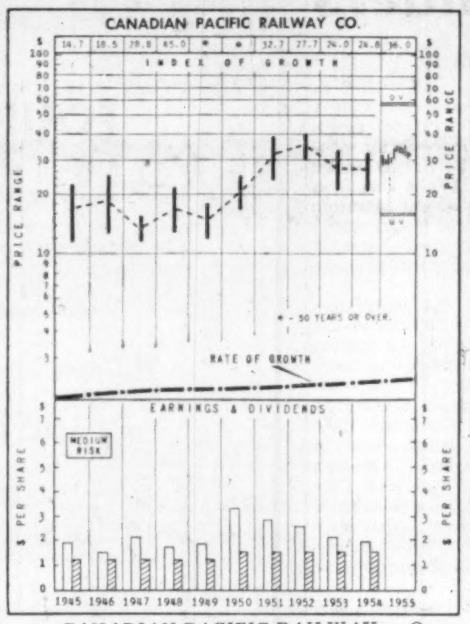
Railway car loadings continued advancing into November with a rise of 13% occurring during first week over same week last year. Cumulative increase in loadings for the year to Nov. 7 was 11.4% at 3,481,942 cars. Factors in boost include greater movement of grain, iron ore and miscellaneous commodities.

Passenger revenue of CPR is understood up \$1.5 to \$2 millions to date from last year because of impetus given to transcontinental line by new service.

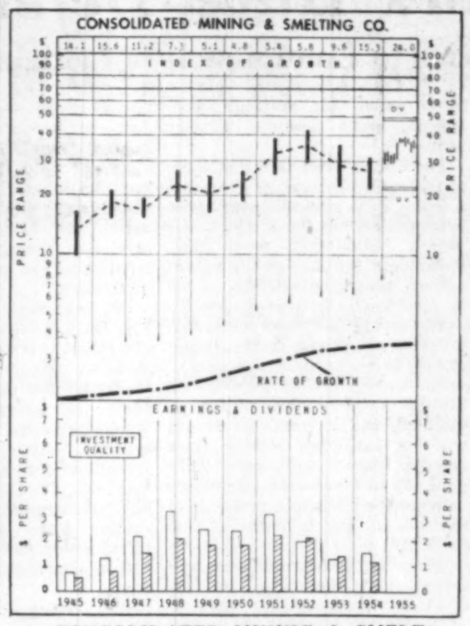
Favorable earnings picture for Consolidated Mining and Smelting will help CPR. Another subsidiary, Canadian Pacific Airlines, has placed an order for some \$10 millions for three, 100-seater Bristol Britannias for delivery in 1957. It also increased its service to three flights between Vancouver and Honolulu (one a week before).

New rail link from Manitouwadge area to the main transcontinental line in Northern Ontario opened in October.

Non-operating rail unions, constituting about 150,000 members, are seeking a new contract which would increase wages by 25% per hour. Including health, welfare, group insurance and wages the rise would involve an estimated \$100 millions extra cost annually to rail lines, if fully implemented.



CANADIAN PACIFIC RAILWAY — Occupying a basic position in the Canadian economy through its wide transportation coverage, its 51% interest in Consolidated Smelters (base metals), and its potential in large acreage holdings in western Canada on which petroleum rights are held, Canadian Pacific appears an excellent medium for participating in the country's future economic growth.



CONSOLIDATED MINING & SMELTING — Through opening of new properties, modernizing and expanding of its smelter plant, and expansion of its fertilizer facilities, Consolidated Mining and Smelting, the world's largest low-cost lead-zinc producer, is expected to share fully in the growing demand for its products.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Cominco

Consolidated Mining and Smelting, trading at recent \$37¼ is 41% above its UV level and could rise another 29% to the OV level. Price is 24 times 1954 earnings and yield is 4.15%.

Unofficial sources estimate earnings for 1955 at \$2 per share against \$1.55 last year. Special high grade zinc is in strong demand and tight supply because of the high rate of automobile production. Prime Western reported in "fairly good" demand and supply favorable. No official announcement as to any forthcoming increases.

Lead in very strong demand with the auto industry need for batteries a major factor. Supplies are tight.

For both lead and zinc it is understood no one is paying premiums although sometimes there is some waiting for deliveries. Outlook continues very favorable.

Better earning results anticipated this year from the metals because prices are higher.

Fertilizer picture has improved after seasonal summer slump. Outlook quite good. Indications are spring buying in Canada and the U. S. will be very heavy.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Brewing

MOLSON'S BREWERY LTD. consolidated net profit for the year ended Sept. 30, 1955, was \$3,791,291, 3.4% higher than \$3,665,164 in the previous fiscal year.

Changes in income tax regulations have permitted company to revert to writing depreciation on a straight line basis, which it believes provides a more reasonable annual charge to operations. However, company intends to claim on behalf of a wholly-owned subsidiary the maximum capital cost allowance for federal income tax for the years 1954 and 1955. The amount of total tax reduction otherwise payable has been credited to accumulated tax reductions applicable for future years, an account which appears on balance sheet for the first time.

In order to bring itself into line with brewing industry practice, company has included its stock of returnable containers in current assets along with inventories of ale and other supplies. Company transferred to earnings retained in business a reserve of \$250,000 carried against possibility of loss on containers which it deems no longer necessary.

During year company increased investment in fixed assets by over \$8.5 millions, of which approximately \$6,750,000 was required to complete its Toronto brewery. Of the balance approximately \$1.4 millions represents expenditures on construction of a new warehouse with the most modern facilities for handling materials at the Montreal plant. The estimated total cost of this building, which should be ready in early 1956, is \$2.4 millions.

To supply additional funds for general corporate purposes, an issue of \$2 millions 3¼% unsecured serial notes was sold privately during the year. Working capital decreased to approximately \$8.9 millions (\$10.9 millions) but stands at an entirely adequate figure, say Chairman T. H. P. Molson and President H. de M. Molson.

To keep pace with the increasing demand for light ale, company introduced Golden Ale last December. This was second new product to appear in a short time in nearly thirty years and company reports that it has been well received.

Despite delays at various stages, the Toronto brewery was completed on schedule at a cost of about \$1.5 millions below the original estimate. Less than a year elapsed between the start of construction and production of the first commercial brew.

While previously in Ontario company was known only for its ales, it now brews Crown & Anchor Lager in Toronto at a time of increasing demand for this type of product. During the first nine months of 1955 lager accounted for over 33% of bottled beer sales in Ontario compared to 28% in 1954 and 25% in 1953.

Such factors have had a favorable influence on company sales and on its relative position in the industry. They have also led to better than anticipated financial results, company states.

Although last year company pointed out the probability that in the initial period the Toronto brewery operations would not contribute to the earnings, they actually showed a respectable profit in the first four months.

The company concluded a new collective agreement with its Montreal employees effective Oct. 3, 1955 for two years. For the first time in Canadian labor history there are provided a guaranteed weekly wage, guaranteed lay-off payments and guaranteed wages in case of sickness for a maximum period of one year. Company believes that this agreement will benefit both employer and employee.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Net earnings	\$8,251,258	\$8,507,778
Less: Deprec.	1,229,803	1,142,614
Interest	5,164	......
Income taxes	3,225,000	3,700,000
Net profit	3,791,291	3,665,164
Less: Dividends	1,800,000	1,800,000
Surplus for year	1,991,291	1,865,164

Note—A subsidiary is claiming for tax purposes depreciation in excess of amount charged in the accounts, thereby reducing taxes payable by \$250,000 in 1955 and \$125,000 in 1954.

Earnings per Share and Dividend Record:		
Class A & B	\$2.53	\$2.44
Paid	0.80+0.40	0.80+0.40

Note—In company's report, net profit includes profit on sale of investments of \$155,705 in 1955 and \$104,178 in 1954. On this basis, earnings per share were \$2.63 in 1955 and \$2.51 in 1954.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	\$1,425,379	\$1,884,837
Accts. rec. less res.	3,237,778	2,879,565
Inventories	4,545,930	3,111,519
Bonds & shs.*	3,242,395	7,220,719
Total curr. assets	12,451,482	15,096,640
Misc. assets	613,033	1,336,494
Fixed assets†	20,302,690	12,735,796
Total assets	33,367,205	29,168,930
Inc. taxes pay.	1,892,365	2,105,070
Accts., etc., pay.	1,648,412	2,009,428
Total curr. liab.	3,540,777	4,114,498
Notes pay.	2,000,000	......
Tax red. acc.	375,000	......
Capital stock	300,000	300,000
Earned surplus	27,151,428	24,754,432
*Market value	3,583,012	7,703,600
†After deprec. of	11,066,890	9,816,705
Working capital	8,910,705	10,982,142

MACMILLAN & BLOEDEL LTD. during October converted 1,280 Class A shares into same number Class B shares, thereby reducing A shares to 46,729 and increasing B shares to 5,238,809.

Distillers Forms New Subsidiaries

MONTREAL (Staff)—Distillers Corp.-Seagrams Ltd.'s formation of two new companies is largely an organizational shift.

The new Canadian company is the House of Seagrams Ltd., a management company which will be in charge of the operations of all the Canadian subsidiaries. In Canada, the only direct customers are Provincial Liquor Commissions and the operation has been largely handled through a sales force.

The other company, Seagrams Overseas Corp. will be concerned with the company's foreign business. This is understood to include countries other than the U. S. and Canada. It is to facilitate handling of operations abroad in markets where the problems are very different from those on this continent.

President of the House of Seagrams Ltd. is James M. McAvity and vice-presidents are M. M. Schneckenburger and Charles R. Bronfman.

Seagrams Overseas Corp. will be under the direction of A. H. Henderson, secretary-treasurer of Distillers Corp.-Seagrams Ltd., Frank Marshall, vice-president in charge of exports, and Quintin J. Gwyn, director of export sales. These officers will continue to retain their present posts in addition to their new duties.

Several of the officers have been closely identified with the type of work which the new companies will handle.

Three additional vice-presidents have been appointed to the parent company, Distillers Corp.-Seagrams Ltd. They are Edgar M. Bronfman, Victor A. Fischel and Frank R. Schwengel. These are an addition to the present vice-presidents, Allan Bronfman and James E. Friel.

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Patent Laws Have Defenders

Newspaper Brief to Commission is Criticized

OTTAWA (Staff) — The Royal Commission on Patents, in what was probably its final public hearing, listened to strong criticism of a brief presented to it recently on behalf of two Saskatchewan newspapers (The Financial Post, Nov. 26).

The brief, submitted by Clifford Sifton's Regina Leader-Post and Saskatoon Star-Phoenix, was described as "more a publicity stunt than a serious submission on patent law" by the Canadian Manufacturers' Association.

Besides CMA, spokesmen for the Patent Institute of Canada, the Chemical Institute of Canada and Canadian Radio Patents Ltd. challenged statements made in the newspapers' brief.

"In many important respects the representations (of the Sifton newspapers) are based on ignorance of the existing law," charged Gareth E. Mabee, Toronto patent attorney who presented the CMA's brief to the three-man commission.

Influence of Trade Marks

In answer to the newspapers' contention that protection afforded by letters patent to an invention may be prolonged under the trade mark law, Maybee replied that "under Canadian law once a trade mark becomes a generic term it falls into the public domain."

Commissioner W. W. Buchanan remarked that generic terms, such as aspirin, Cellophane and and linoleum, are not necessarily in the public domain. It is more difficult, he said, to break into a market when the trade mark is the only name by which a product is known.

Maybee answered that only a handful, out of thousands of trade marks that have been registered, have become generic terms.

The CMA's brief said that some of the basic premises of Thurman Arnold, U. S. "trust-buster" who prepared part of the Sifton newspapers' submission, were false. Paramount purpose of the patent system, according to CMA, is not to give the incentive of speculative reward to the individual inventor as Arnold had said, but rather to encourage invention.

"Inventors are only the medium through which the object is attained, and it seems irrelevant whether inventors receive their reward from a safe, sure, well-paid job in a research laboratory or from the uncertain proceeds of the sale of their inventions," said the CMA.

Other parts of Arnold's presentation were described by the CMA as "exaggerated," "misrepresented," irrelevant" and "insufficiently documented."

Patents and Manufacturing

Commissioner Buchanan suggested that CMA present a further monograph to the commission, on the question of whether the patent system is the right vehicle for encouraging manufacturing in Canada, or whether it should be designed to encourage invention and research, with encouragement of manufacturing being left to some other statute.

The Sifton newspapers had recommended that the Patent Act make unenforceable in civil actions any resale price clauses in patent licenses. The CMA's brief contended that this may be beyond the powers of Parliament.

Nova Scotia Chief Justice J. L. Ilsley, chairman of the commission, commented that it was apparently legal for the holder of a patent to stipulate the price at which the article he is licensing may be sold, since this is "sale price maintenance" rather than the illegal resale price maintenance.

Corporate Patents

The Patent Institute's brief, presented by Gordon Henderson of Ottawa, said that one of the main themes of the Sifton newspapers' submission was that patents should not be granted to corporate assignees since there can be no inventor employed by a corporation.

In reply, Henderson said that it is not difficult to determine the individual who completed each step in a laboratory experiment leading to an invention, since records of this information are kept in most big laboratories. Thus, he said, the Commission of Patents could determine the identity of the actual inventor. If the person designated as the inventor on the application for patent was not the true inventor, then the patent would not be valid.

Extension of the compulsory licensing provision of the Patent Act, suggested by the newspapers, "would necessarily penalize not only the patent owner but also ultimately the Canadian consumer," the Patent Institute maintained. No one, it said, would rely on "emasculated patented technology" to start manufacture in Canada.

Dealing with the contention that corporations, through patent portfolios, prevent competing manufacturers from using basic research, Henderson cited the chain of patented discoveries which preceded Goodrich's new synthetic fibre being used in imitation fur coats. Although Du Pont, Chemstrand and Carbide all manufacture a chemically similar fibre, each apparently found a way around prior patents, just as Goodrich appears to have done.

The consumer benefits, said Henderson, by having to pay only $75 to $125 for a coat resembling those costing from $400 to $1,500.

Important Licenses

Taking issue with the proposal that the Patent Act's compulsory licensing section should be amended to permit the grant of licenses to import, the Patent Institute said, "If Canada is to develop and prosper as it should, it is essential that more of our needs should be supplied by manufacture in this country rather than by importation."

Adoption of the proposal, the brief declared, would make it easier for U. S. manufacturers to supply our requirements of patented commodities by export to Canada, would defeat one of the primary purposes of the Patent Act, and would seriously impair the incentive for the establishment in Canada of new industries and plants to make patented commodities.

The Chemical Institute of Canada, in a short submission to the Commission, declared, "The existing Canadian patent system is in general good." Current intensive activity in the patent Office indicates that the Act affords reasonable incentive to invention and research, and voluntary licenses appear to be available on reasonable terms.

"We feel that the patent system in the present form is a valued Canadian institution which has served this country well," the Chemical Institute concluded. Its brief was read to the Commission by A. H. Heatley.

TV Patents

Canadian Radio Patents Ltd. presented a brief which challenged statements made in the newspapers' submission, concerning a threatened infringement suit by CRPL against an importer of U. S.-made TV sets.

The newspapers had intimated, said the CRPL brief, that CRPL had refused to tell the importer which patents he was allegedly infringing. CRPL describes itself as a central licensing agency for the radio, television and electronics industry in Canada.

In its brief, CRPL stated that it offered to give the importer a specific report on patents infringed, if the latter would furnish a wiring diagram of the TV sets in question. These, it said, could have been obtained by the importer from a U. S. firm for 25c.

"The real problems for consideration by the Royal Commission should not be obscured by incomplete statements about individual cases where a Canadian company has fully complied with the Canadian laws and properly asserted its patent rights against an infringer," the brief concluded.

Seaway Reviews Work Progress

A pre-winter review of progress on the $50 millions worth of contracts so far awarded by St. Lawrence Seaway Authority shows that about 15% of the contract work has been completed. The 22 contracts involved cover services by consulting engineers as well as awards to contractors for the construction of permanent facilities.

Winter brings dredging of the 27-ft. channel in Lake St. Louis and Lake St. Francis to a halt and restricts coffer-damming in Laprairie Basin on the south shore of the St. Lawrence near Montreal. But most of the work continues including heavy earth cuts at Iroquois and Cote Ste. Catherine, rock excavation of the overland channel at Cote Ste. Catherine and between Jacques Cartier and Victoria Bridges, foundations of the Authority's H.Q. building at Cornwall, and enlargements to piers of Jacques Cartier Bridge.

Representatives of the Authority and its U. S. counterpart, St. Lawrence Seaway Development Corporation, will visit the Panama Canal next month to study the method of operation and system of tolls.

Here is a digest of the progress of the main Seaway contracts:

Jacques Cartier Bridge to Montreal Harbor — Excavation proceeding, considerable coffer-damming finished, part of site dewatered, dyke construction progressing satisfactorily.

Victoria Bridge Channel — Cofferdams complete, contract area dewatered. Excavation about 5% ahead of schedule.

Laprairie Basin Channel—Cofferdams complete and part of the channel dewatered for the easterly section. Some rock excavation, temporary water facilities installed for Ste. Lambert, 360 ft. of 36-in. pipe laid for permanent water intake.

Some coffer-damming. About 1,400 ft. of channel has been dewatered on second section. Temporary water intake for Laprairie completed. Some excavation.

Cote Ste. Catherine Lock — Some excavation. Cofferdam work proceeding.

Overland Channel—North and south cofferdams for the Cote Ste. Catherine Lock contract completed. Some excavation.

Iroquois Canal and Lock — Excavation proceeding, after building of cofferdams.

Dredging — Contracts covering Lake St. Louis, and Lake St. Francis nearly a quarter complete.

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STATE FARM REPORT

STATE FARM Auto Life Fire INSURANCE

Facts of interest from State Farm Life Insurance Company—
Canadian Head Office, 90 Eglinton Avenue East, Toronto, Ontario
Affiliate of State Farm Mutual Automobile Insurance Company and State Farm Fire and Casualty Company

VOL. 2 NO. 4 4th QUARTER, 1955

SIX AGENCY MEN RECEIVE PROMOTIONS

Scott F. D. Taylor, Provincial Director (sec. from l.) welcomes Agent Walter Pettman, Goderich, while Ken Cameron (Agent, Ottawa, l.) and District Manager Ben Enright (Toronto) look on.

Enhancing this group are Mrs. Walker (l.) Toronto, and Mrs. M. E. Martin from Niagara Falls. The three agents in the back are (l. to r.) Bob Harding, Toronto; J. McCarville, Toronto, and M. E. Martin, Niagara Falls.

Four Toronto Agents get together for an informal chat. (l. to r.) Art Orr, Russ Walker, Howard Dale and John Mennell.

Here John Morris, Agency Supervisor (l.) talks with Agents R. F. McKercher, Dublin; C. W. James, Oshawa, and Frank Melvin, Oshawa.

Toronto, Ontario, November:
To fill important positions in State Farm's rapidly expanding Canadian organization, the following promotions were announced by Scott F. D. Taylor, C.L.U., director of Canadian agency operations.

Mr. D. R. Hansen, formerly District Manager in Ottawa, appointed Agency Supervisor to assist in the administration of Agency field work.

Mr. Lawrence A. Neill, formerly agent in Toronto, appointed District Manager for the Ottawa area.

Mr. E. C. Faulkner, former agent in Hamilton, appointed District Manager for the Niagara area.

Mr. H. C. "Charlie" Heyworth, formerly agent in Toronto, appointed District Manager for the Georgian area.

Mr. W. C. Blake, formerly agent in Oakville, appointed District Manager for the Quinte area.

Mr. E. B. Montgomery, formerly agent in Ottawa, appointed District Manager for the Ottawa Valley and St. Lawrence area.

Agents meet top management at two-day Toronto Seminar

More than 162 Ontario agents and District Managers, representing the State Farm Insurance Companies throughout the province, were invited with their wives to attend a special seminar on September 29 and 30 at the Canadian Head Office in Toronto.

The meetings included discussions, conferences, "round tables" and a chance for agents to meet top officials of State Farm, including the presidents of State Farm Mutual (auto), State Farm Life and State Farm Fire and Casualty Companies.

Commenting on the two-day session, Scott F. D. Taylor, C.L.U., Provincial Director, said:

"This seminar not only gave our Ontario field force the opportunity to talk things over with top management, it demonstrated the importance State Farm attaches to its growing Canadian business."

This is another in a series published at regular intervals to acquaint you with facts of interest concerning State Farm Life Insurance Company. Additional information may be obtained by writing: Provincial Director, 1393 Yonge St., Toronto, Ontario.

FOUNDATION construction forces built the buildings and Foundation mechanical forces installed the equipment for the crushers, conveyors and car loaders at Milford, and the car dumper, stock pile bridge and 4,000 ton per hour boat loader at Burnside.

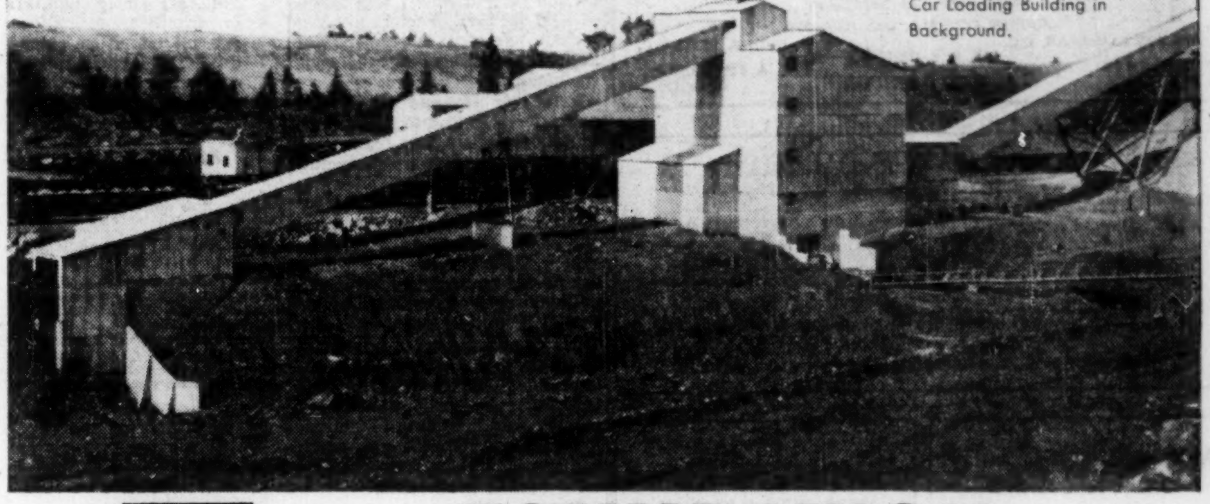
Miscellaneous buildings at the quarry and the dock site were also included in the contract.

Foundation is staffed and equipped to handle many types of construction projects.

NATIONAL GYPSUM COMPANY LIMITED at Milford and Burnside

Consulting Engineers: General Engineering Company Limited, Toronto, Ontario.

No. 2 Crusher at Milford. Car Loading Building in Background.



1910 FOUNDATION

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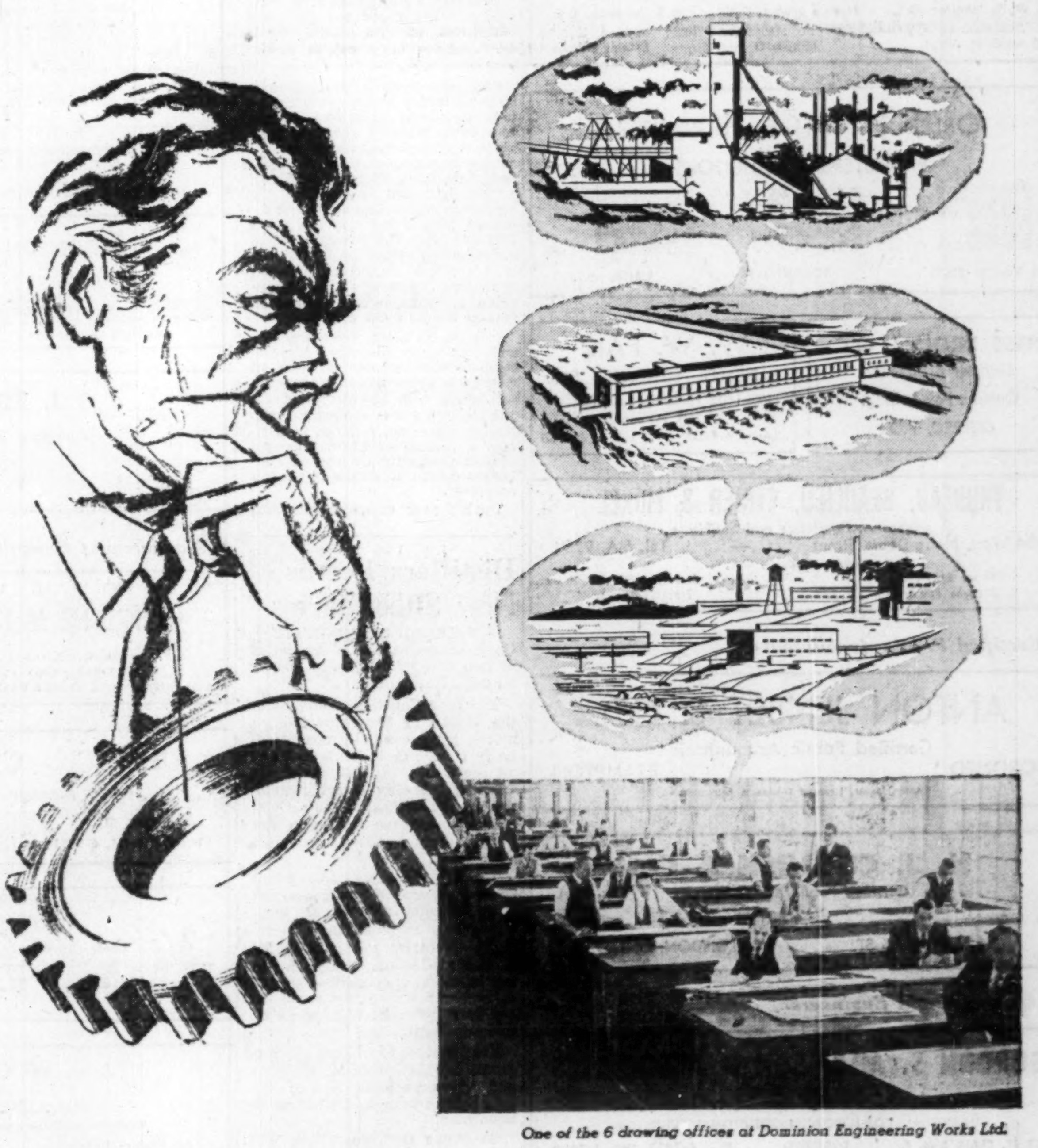

One of the 6 drawing offices at Dominion Engineering Works Ltd.

Mechanized thoughts

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Working with the administrators and planners, Canadian engineers provide the knowledge and experience which make possible massive undertakings and developments. These men, who are second to none in the world, give practical expression to the vast potential of our country. North to South, coast to coast, their enduring monument is an ever greater Canada.

Dominion Engineering Company, Limited
Montreal, P.Q.

Anatomy of Seasonal Unemployment

New Labor Statistics Show Average Winter Picture and Outlook

OTTAWA (Staff) — If unemployment this winter never goes higher than 360,000 people without jobs and seeking work, then you can put it down as a fair sample of seasonal unemployment.

If it's no higher than 330,000 at the peak, then it matches last year's pattern.

Actually, the outlook is for less unemployment than this. But this is because the growth in industrial employment is expected to offset the usual seasonal pattern.

Studies of the seasonal variations in Canadian employment, which are being vigorously pursued in the Department of Labor, have come up with some surprising results.

For example, last year's March peak of 400,000 people looking for work (according to the Labor Force Survey) represented a seasonal movement not greater but less than the average.

The tentative seasonally adjusted figures which have now been compiled (see chart) show the peak of unemployment to have been last October. From then on, through the winter, the increase in the number of jobless was about 240%. That's less than the postwar average increase between September and March, which is fully 260%. In a really bad winter, like 1953-54, when a downturn in economic activity coincided with the seasonal decline, the drop was 380%.

This year the general business cycle is expected to continue in an upswing which will offset the seasonal drop to some extent. But if the number of jobless shown by the Labor Force Survey doesn't go above 300,000, then you can call it a pretty good winter by past standards.

Jobs By Industries

Within the industrial sector — that is, over the whole field with the exception of agriculture, trapping and fishing — seasonal indexes have now been prepared, showing the average level of employment over the years 1947-51.

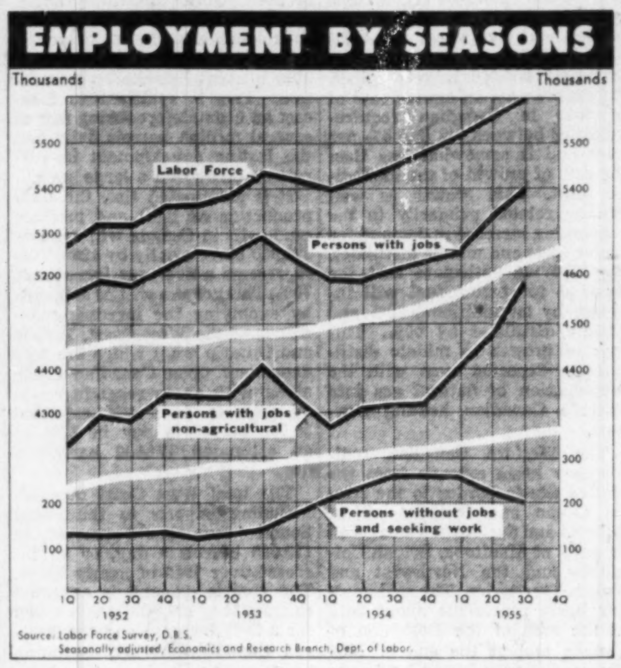
In total result, industrial employment is above average for the second six months of the year, below it from January to June. The over-all variation from the December peak (103.2) to the April low (96.3) represents a swing of 6.9% in the number of people employed.

This relatively moderate swing represents the reconciliation of some conflicting seasonal changes. The best stabilizers, providing extra employment in winter, were forestry and tobacco products. Furniture and aircraft also provided slightly more employment in the winter than the summer months. Retail trade, rather unexpectedly, reached an employment peak in January; then fell off sharply from February to April.

The biggest seasonal swing — with agriculture excluded from these figures — was in the canning industries, which showed an average swing of 137% from the October peak to the March low.

The swing in forestry is just under 70%, the big months for employment being November to March and the lows in May and June.

EMPLOYMENT BY SEASONS



Source: Labor Force Survey, D.B.S.
Seasonally adjusted, Economics and Research Branch, Dept. of Labor.

Construction shows the next largest seasonal change: 60% for highways, bridges and streets, but only 24% for buildings and structures.

Manufacturing as a whole shows a variation of only 4% between the seasonal low and high. This comprises such items as 18% for sawmills, 13% for ladies' clothing, 15% for shipbuilding and repairing; but as little as 1% for the iron and steel products group.

Finance, insurance and real estate also show only about 1% variation in employment over the year.

Winnipeg Uses Air To Break Up Ice

Compressed air as a form of anti-freeze will keep dangerous ice loads from forming against Winnipeg Hydro-Electric System's 1,200-ft Slave Falls Dam this winter.

Engineers have strung a submerged compressed air pipeline along the face of the dam. Bubbles of air released through holes in the pipeline will cause warm water near the bottom to rise and, it is claimed, keep the surface permanently ice-free and even dispose of existing ice.

The system was installed by Canadian Copco Ltd., Dorval, Que., working with Winnipeg Hydro engineers and involves a shore line compressor attached to 1½-in. pipe which is 14 ft. under water. The pipeline is fed by air from a 6-in. header on the surface at intervals of approximately 50 ft.

Atlas Copco, Sweden, parent of the Canadian company, is stated to have applied the new system successfully in Sweden. Installation of a permanent compressed air system on an 800-yd. ferry route there, the company reports, cost about $1,600 compared to an annual outlay of about $1,000 for sawing up the route each winter.

CITY OF SAINT JOHN, N.B., new issue of $800,000 3½% and 3¾% serial debentures has been sold to a syndicate headed by Nesbitt Thomson & Co. of Toronto. City received $96.046 per $100 debentures.

CANADIAN BANK OF COMMERCE has announced that a further 2,363 shares of the new issue of capital stock subscribed for on the instalment plan have all been paid for in full. There remain 9,826 shares of new issue still to be subscribed for. Now 3,740,174 shares outstanding.

Office Giant Must Meet Bylaws Test

Planners in Toronto were scanning their bylaws last week following the announcement of plans by Yolles & Rotenberg Ltd., Toronto investors, to build a 400 ft., 35-story office building downtown.

When final plans for the structure are submitted — they are now being prepared — they will have to conform with two bylaws and a complicated formula, worked out by the city and the Ontario Association of Architects more than 25 years ago. Under a building bylaw, special approval must be obtained for a structure exceeding 130 ft. in height.

That permission largely depends on how the plans face up to the formula which deals mainly with height and setback. Arising from that is the second bylaw — a zoning measure. It varies from area to area in the city.

For most of the downtown district where land values are estimated to go as high as $5,000 a front foot, it restricts special permission for height building to commercial properties. But it doesn't restrict height — it limits total floor space to 12 times the size of the lot.

Sponsors of the new office building expect to meet all these requirements. Mr. Peter Dickinson of the building's architects, Page & Steele, pointed out that the size of the site on Richmond St. was enough to allow them 35 stories and have a little to spare.

The new offices are planned to have 400,000 sq. ft. of floor space, and would be set back 100 ft. from the street. The building will probably be faced with stone and glass. It would provide an underground parking garage for 300 cars.

Toronto's tallest building — the Canadian Bank of Commerce—is 476 ft. high.

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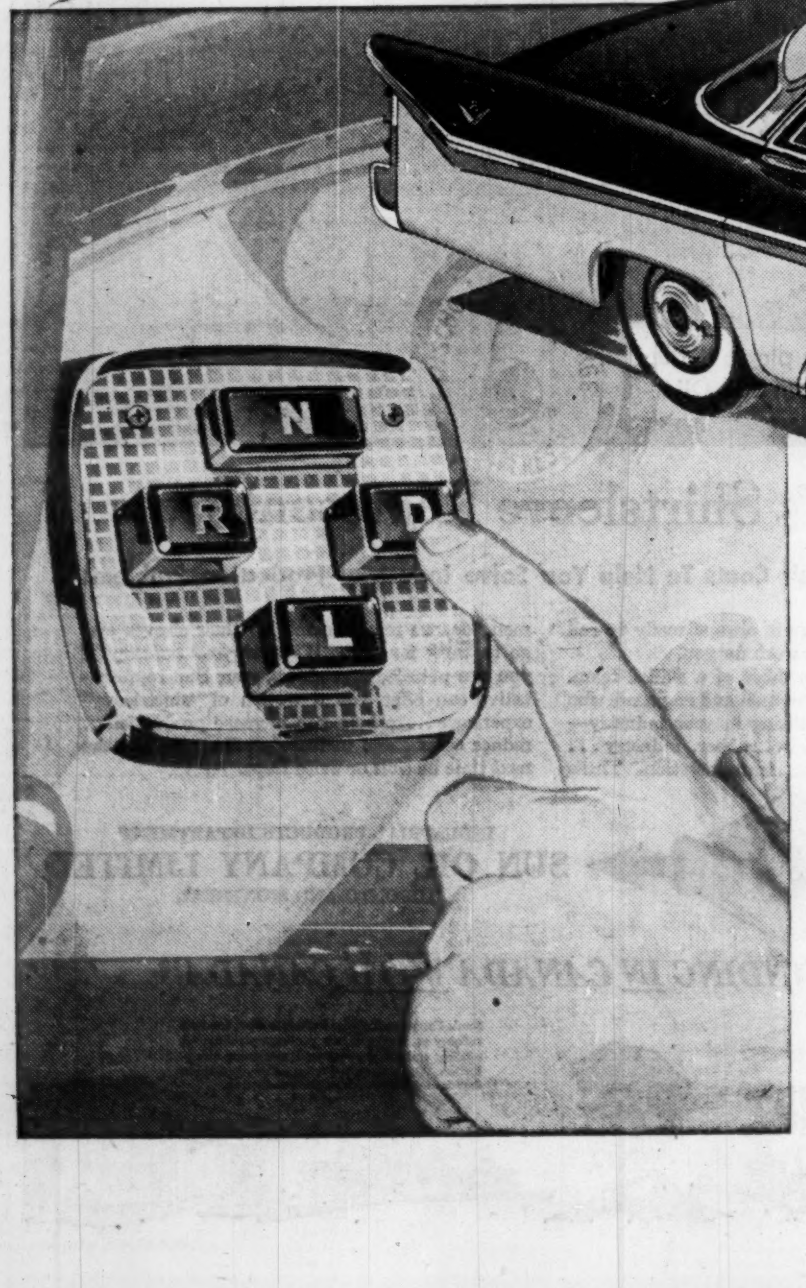

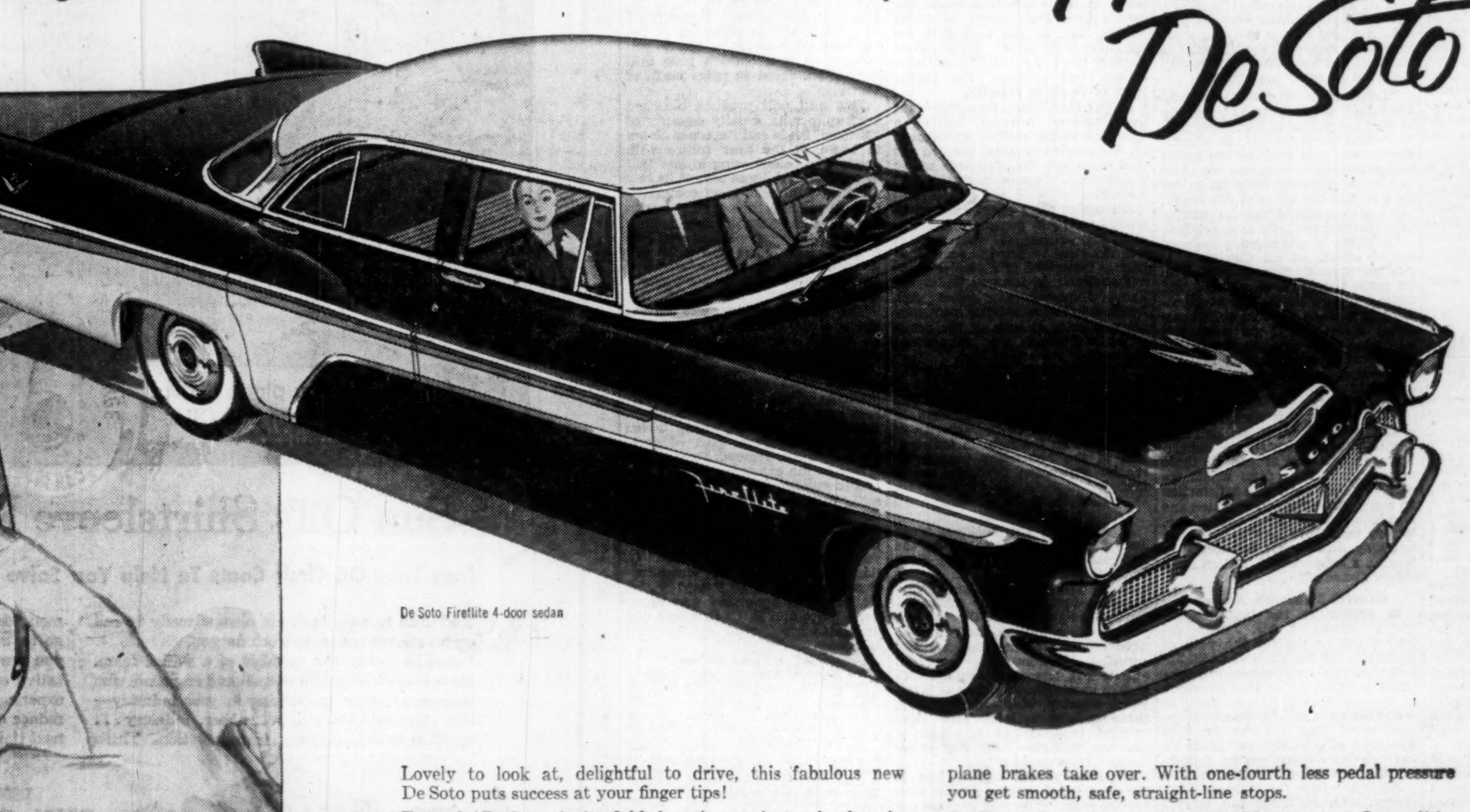

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ANNOUNCEMENT

GORDON R. BALL

ARTHUR C. JENSEN

CANADA'S BUSINESS RECOVERY SPECTACULAR SAYS B of M HEAD

Gordon Ball Suggests Free World Has Reached Turning Point in Economic History

ARTHUR JENSEN, GENERAL MANAGER, REPORTS RECORD DEPOSITS, LOANS, INVESTMENTS REFLECTING VIGOUR OF CANADIAN ECONOMY

This country's recovery from the slight recession of 1954 has been "nothing short of spectacular and has exceeded even the most optimistic forecasts," Bank of Montreal President Gordon R. Ball told shareholders at the bank's 138th annual meeting. By the second quarter of this year, the president said, production of goods and services was running nearly ten per cent higher in over-all terms than a year earlier.

Discussing developments abroad, Mr. Ball said, "I find myself wondering whether we are approaching, or have already reached, a turning point in history, even though we may not recognize it until we see it later in the perspective of a complete chronicle of events. Now, ten years after the end of the war, postwar problems, as such, seem to be behind us. We have no lack of problems, but they are no longer those of a world struggling to its feet; rather are they the problems of a buoyant and dynamic world economy."

At the same meeting, Arthur C. Jensen, vice-president and general manager, reported to shareholders that the past year had seen new records set in the bank's total assets and deposits with its loans passing the billion-dollar mark for the first time in the B of M's 138-year history.

Questions Raised By Problems of Competition

Referring to his recent business trip through Western Europe and the British Isles, Mr. Ball said that he saw wide-spread evidence of vigorous enterprise and a new degree of prosperity. Their production as a whole had now climbed to new record levels some 50 per cent greater than prewar, he said, and steady progress was being made towards convertibility of currencies and an enlarged area of multilateral trade.

"Perhaps the most basic change of all," the president stated, "is the growing realization that there is no tolerable alternative to peace.

"This is the kind of world that Canada has constantly been striving for and working towards in the past decade by casting off exchange controls, reducing tariffs, supporting the General Agreement on Tariffs and Trade and at all times championing the cause of peace."

It was only to be expected, Mr. Ball continued, that this kind of world would bring with it keener and more complex competition presenting a challenge to Canadian producers to which they alone must respond. But, he said, in cases where the foreign competitor had subsidies, restricted markets or exchange manipulations in his favor, Canadian enterprise was placed at a disadvantage. While it was true that there had been some modification of artificial barriers and channels that divert the natural flow of commerce, progress in this respect had not proceeded as rapidly as we would wish.

"The question is, therefore, being raised in many minds whether this country should be expected indefinitely to pursue its postwar policy of leading the way to greater freedom of international trade and exchange in a world in which many of the basic principles of multilateral and unhampered trade have been compromised."

Monetary Control and Stable Dollar

Turning to developments in the field of monetary control, Mr. Ball saw the respite from overt inflation as one of the most significant aspects of recent years. This has been the result of a determination both at home and abroad to curb inflationary pressures by various means of economic control. "While some specific prices have advanced from time to time, others have declined, and while average prices in some countries, such as the United Kingdom, have lately been rising, such general national price inflation has become the exception rather than the rule."

Here in Canada, the president continued, with retail sales, industrial production, residential construction, foreign trade, employment and income, all continuing to set new records—in short with business enjoying its best year in history—average prices of consumer goods and services are today no different and general wholesale commodity prices are actually eight per cent lower than they were four years ago.

"Yet welcome as this has been in building confidence in the purchasing power of money, stable prices are not something that can be taken for granted. Price stability is one of the foundation-stones of sound national growth and its safeguarding must at all times be a primary goal of national economic policy. Moreover, it is, I think, an admission of defeat to assume that long-run economic progress can be achieved only at the cost of creeping inflation and consequent depreciation of the currency."

Mr. Ball pointed to the three increases in the past four months in the Bank of Canada's discount rate as evidence that "more nimble monetary footwork had permitted more incisive attacks against a potential threat of inflation."

A Bank's Responsibility In Advancing Credit

It was something of a paradox, Mr. Ball remarked, that it was at just such a time as this that commercial banking became particularly difficult. Pointing out that chartered banks do not originate credit control, he said, "Nevertheless, their own individual operations have to be conducted within a framework that is set and conditioned by official monetary policy. Moreover, apart entirely from these broad and overriding considerations, commercial bankers themselves may reasonably be expected to recognize both general and specific situations that have in them the seeds of over-expansion."

To the customer, Mr. Ball said, good banking was apt to be regarded as the kind that results in a cheerful "yes" to his credit application. Bankers liked to have it that way too, because, after all, they were in the business of lending money.

"But a banker doing business in an expanding economy needs above all else imagination — the kind of imagination that can not only see soundly based and legitimate growth but can also recognize a project that is the product of hopes and not much else.

"In other words," the president observed, "we are apt to forget that good banking, in the interests of the economy and the individual, occasionally requires the unpopular course of saying a word of restraint."

Curbing Inflation A National Challenge

The important job of moderating the recurrent trends in business activity was not the sole responsibility of any one group in the country, Mr. Ball said. Business should and does exercise discretion in its policy and planning and, just as it abstained from alarm during last year's recession, "so it is now incumbent on business to keep its head and not be carried away by boom psychology.

"No less is it a responsibility of labor to exercise moderation in its wage demands during what is essentially a short-term transitional period of abnormally rapid recovery. Labor is steadily improving its productivity and this is the true measure of its enhanced contribution to the national well-being for which it should be fairly rewarded.

"But to go beyond that and take advantage of situations of scarcity to demand payment for more than is delivered, is to set in motion forces that lead only in the direction of inflation. No group has more to lose by allowing inflation to eat its way into the value of the dollar, and I am convinced that responsible labor leaders are fully aware of this.

"In short, it will require the concerted efforts of all Canadians if current expansionary forces are to be made the basis of a sound and lasting prosperity instead of bursting into a phase of boom and subsequent recession. If we meet this new challenge we shall have gone far towards demonstrating that the business cycle is capable of being tamed in both its downswing and upswing.

"It is against this background of challenge and change," Mr. Ball concluded, "that I reaffirm my conviction that we are at one of those milestones in time from which we may look backward with satisfaction on many difficulties surmounted and also look forward, if we have vision, to new tasks that may be no easier but may prove more rewarding in forging a better world, and an even better Canada."

General Manager's Address

In presenting the bank's 138th annual statement, Mr. Jensen reported net profits for the year of $8,042,146. Of this amount, $6,521,346 had been paid in dividends to shareholders, equivalent to $1.45 per share as compared to $1.40 per share in the previous year. The general manager noted that this was the first full year of dividend payments on the bank's enlarged capital following the new issue of shares in 1954.

After provision for dividends, Mr. Jensen said, $1,520,600 was carried forward bringing the total of undivided profits to $4,134,215. "A sum of $2,000,000 was transferred to rest account, leaving the balance of undivided profits at $2,134,215.

"As forecast in my remarks a year ago," the general manager continued, "we have taken advantage of the new permissive provisions of the Bank Act to make our stock transferable by endorsement and delivery and have employed trust companies to carry out transfer, registration and dividend-paying functions which were formerly performed by our own employees.

"The number of our shareholders increased substantially following last year's additional issue of stock, and we felt that the time had come to bring our transfer and registration procedures in line with the practice of most other large Canadian business enterprises."

Total Loans Reach New High Records

Commenting on the $154-million jump in loans which brought the bank's total loan figure to $1,057 million, Mr. Jensen said that the increase was fairly well spread through most types of loan classifications and reflected the higher level of business activity.

Noting that N.H.A. mortgage loans had increased from $11 million a year ago to $52 million at October 31, the general manager pointed out that loans and commitments under the program are now more than $90 million.

Discussing the Fisheries Improvement Loans Act passed earlier this year, Mr. Jensen said that the Act was designed to provide some support to fishermen in a similar manner available to farmers under the Farm Improvement Loans Act. Lending to fishermen under the new act will start as soon as the act is proclaimed and the regulations thereunder are established.

"From the middle of last month," the general manager said, "special lending facilities have been made available for loans to farmers in Western Canada on the security of grain held on the farm in anticipation of the impending passage of special legislation for farm assistance."

Reviews Business Scene During 1955

In reviewing the business scene during 1955, Mr. Jensen said that the past year had once again witnessed "that combination of expanding markets at home and abroad that has prevailed, with only minor interruptions throughout the postwar period. Employment and income have climbed to new heights and spending by consumers in retail outlets has risen accordingly. Although shortages developed in a few lines, notably steel and cement, there appears to have been little general tendency to purchase or produce materials over and above current requirements."

Mr. Jensen paid high tribute to the staff for their fine service during the year. "It is only because our staff possess capacity, knowledge and adaptability in goodly measure," he said, "that we are able to adapt ourselves so readily to the growing volume and still rapidly changing techniques of banking without sacrificing the high standard of service to customers that the bank has always sought to maintain.

"There is little that is uninteresting in bank work nowadays, and a career in banking has tangible attractions for serious-minded young men and women seeking entry into business.

"We are justly proud of the 11,500 men and women serving the bank and of their ability to take in their stride both change and growth, and I extend to them one and all our **thanks for their services in the year just ended."**

'Canada's Prosperity is Linked to Oil'

Economist Analyzes Petroleum Industry's Vital Functions

Petroleum has a double impact on the Canadian economy: as an energy source and as a major basic resource development program. Oil affects many phases of Canada's economic life, James G. Livingstone, manager of The Economics Dept., Imperial Oil Co., told a U. S. audience recently. Here is a digest of his speech:

By J. G. LIVINGSTONE

Very few elements in the Canadian picture can claim a more significant role than that of petroleum. Canadian prosperity has always been keyed to resource development. Resource development in turn has been keyed to the intensive use of mechanical energy. Of recent years, petroleum has had a double impact on the Canadian economy—as an increasingly important source of energy for the nation's efforts, and as one of its major resource development programs.

Viewed as a source of energy, petroleum last year supplied over 45% of the total requirements of Canada, which is getting on for double the 27% share which petroleum supplied back in 1946. Petroleum provides an even higher percentage of total energy in Canada than in the U.S. This energy represented the fuel for approximately three and a half million motor vehicles, it represented the heat to fuel one home in three, and among other things the driving power for approximately one quarter of Canada's railroad locomotives. In terms of quantity, this represented a total of nearly 560,000 barrels daily.

The geography of Canada, and its resultant influence on the method of supplying this petroleum demand, has had considerable influence on the Canadian oil development.

From the point of view of petroleum supply Canada is divided into four general areas. These are the West Coast, the Prairies, Ontario/Quebec and the Maritimes, and are defined by geography, climate and transportation cost so that there is little movement of petroleum products from one area to another. In general terms about one tenth of the total Canadian demand occurs in the West Coast area, about one fifth on the Prairies, three fifths in the more densely populated and highly industrialized Ontario/Quebec area and the remaining tenth in the Maritimes.

Cut Imports

In 1949 the West Coast area was supplied entirely by imported crude and products, most of these imports having their origin in California. Since this area was deficient in refining capacity, over 40% of the imports were in the form of finished products. The Prairie area was supplied in part from the new producing industry in Alberta since Alberta crude oil was moving by rail and truck to the refineries at Edmonton, Calgary and Regina.

The range of these movements was limited by the high cost of these forms of transportation. Most of the requirement of Manitoba was supplied at relatively high transportation cost from refineries in Ontario and in some cases even from Montreal. Ontario refineries depended on the midcontinent area of the United States for their crude supply while the large petroleum refining industry at Montreal was supplied with imported crude oil from Venezuela and to a limited extent from the Middle East.

A sizeable import of products also moved into both the Quebec and East Coast regions from the U. S. gulf. Canada's total demand for crude and products amounted to 320,000 barrels a day, of which about 85% was supplied from Canadian refineries. Total Canadian crude production of 58,000 barrels a day represented about 21% of the country's crude runs.

Looking ahead we forecast that in the next five years the total Canadian demand will increase to nearly 800,000 barrels a day. This represents an annual rate of increase in Canadian requirements of between 5% and 6% per year and is somewhat less than the rate of growth of the immediate past. This growth as well can be related primarily to the continuing increase in demand for motor fuels and middle distillates. By 1960 we anticipate that the demand for motor fuel will increase by an additional 30% and middle distillates by 40%. This rate of growth in middle distillates is expected even with the introduction of natural gas into Eastern Canadian heating markets.

The Western Canadian sedimentary basin extends from the United States border to the Arctic Ocean and includes all of Alberta and Saskatchewan as well as parts of Manitoba, British Columbia and the Northwest and Yukon Territories. The sedimentary basin represents about 28% of the area of the Dominion of Canada and at the end of 1954 the producing industry held over 200 million acres of land in Western Canada in reservation for oil prospecting.

In the period 1946 to 1954 total expenditures for crude exploration and development amounted to nearly $1.6 billions. As a result of this activity remaining crude oil reserves have been increasing at a rapid and fairly constant rate over the past few years. Today remaining crude oil reserves are estimated at 2.4 billion barrels.

Of recent discoveries the most important appears to be the Pembina field located about 70 miles west of Edmonton. This field was originally discovered late in 1953, but due to unfavorable weather development was delayed until late summer in 1954. During the past winter it has been the centre of unprecedented activity in Western Canada. It is possible that the productive area may be as long as 55 miles with a width of about 14 miles and that the field may eventually prove to be the largest yet discovered in Canada.

Based upon the prospective area, the energies devoted to prospecting for crude oil and the large acreage which is held for this purpose in Western Canada, we are confident that over the next few years many new oil fields will be found and that reserves will continue to be increased at a rate consistent with the historic discovery rate of the past few years.

Ultimately, based on the exploration experience in the U. S. sections of the sedimentary basin, the prospective area of Canada should develop from 20 to 25 million barrels of light crude oil over a normal producing generation. This is sufficient to forecast an ultimate producing rate of several million barrels daily and the lasting development of petroleum energy on a large scale.

It is anticipated that the total production of light and medium crude oils in Canada will grow to 573,000 barrels daily by 1960. This represents a five-year increase of 70%. This growth will be achieved by supplying the increasing demands of the West Coast, Prairie and Ontario areas which are now dependent upon Canadian crude along with an increase in crude oil exports from the expected 56,000 barrels a day in 1955 to an estimated 174,000 barrels a day.

The total West Coast demand, including exports to the Puget Sound area, should amount to 173,000 barrels a day, or an increase over 1955 of nearly 110%. The Prairie demand is expected to amount to 154,000 barrels a day for a 90% increase and the Eastern Canadian market, including exports to the Lakehead and Minneapolis, to about 246,000 barrels a day for a similar 90% increase.

This pattern of growth both in the Canadian demand and in export markets does not depend upon the construction of major new transportation facilities but rather upon the location of refining capacity in those areas where Canadian crude is successfully competing with petroleum products supplied from other sources. The only problem in achieving this production of Canadian crude is the uncertainty of the export market in the United States related, of course, to possible crude oil import restrictions and other aspects of trade policy.

Such matters are perhaps beyond the scope of this paper, but it is clear that this is another area in which U. S. decisions can be of major consequence to other nations. The importance of a U. S. market to the Canadian crude oil development is obvious. The importance to the U. S. of keeping markets open to Canadian crude, as well as to other key commodities is equally obvious from the standpoint of diplomacy, economics and strategy.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Forest Products

BRITISH COLUMBIA FOREST PRODUCTS LTD., Vancouver, consolidated net profit for the year ended Sept. 30, 1955 was $3,686,156. 68.6% higher than $2,185,725 in the previous fiscal year.

During the year the company reduced its funded debt by $3,893,000 through the redemption of $527,000 bonds and debentures and the conversion of $3,366,000 5% 10-year convertible sinking fund debentures into comon shares. The outstanding common shares at year-end totaled 2,336,600 (2 millions).

Record production and record volume of products shipped, together with a strong market, made the latest fiscal year the best in company history. Production costs continued to reflect the benefits of the heavy capital expenditures of recent years and there was a marked increase in revenue from the sale of by-products and waste, say Chairman E. P. Taylor and President H. G. Munro.

The company maintained dividends at 10c per share for the first three quarters and in September raised it to 12½c payable Nov. 1, 1955.

The company's continued emphasis on fire and accident prevention again showed satisfactory results, while the sales contract with MacMillan & Bloedel Ltd. continued very satisfactorily, company reports.

This June company negotiated a two-year master agreement with the International Woodworkers of America providing for an immediate five cents increase in basic rates with an additional five cents increase in June 1956, together with fringe benefits.

In May company made a contract with the B. C. government for a forest management licence. During the past year no timber was logged from government timber areas included in this licence. After grant of licence, and as indicated in the last annual report, company announced it will build a pulp mill at Crofton, about 40 miles north of Victoria.

This mill will produce bleached kraft pulp with a daily capacity of 425 tons. Plans call for construction to begin in the near future with production commencing in late 1957 or early 1958. A large part of its raw material will come from company's present manufacturing plants, with the use of chips for the manufacture of pulp. Logging operations will be more flexible since the mill will provide a higher use for logs and salvage timber that do not produce quality timber.

The lumber market was not as strong at the close of the fiscal year as at the beginning. Prices have declined from this summer's high levels, and it is expected that the average sales values of company products will be lower in the current year than last year. However, the demand for plywood, which forms an important part of company business, remains strong.

Due to the expansion of business, and in anticipation of the new pulp mill, company has made certain changes in the number and titles of its officers. T. E. Burgess, formerly general manager, was appointed vice-president, production; A. G. Rankin was appointed vice-president, finance, and secretary; W. W. Holland was appointed vice-president, pulp; and R. C. Andrews was appointed comptroller and assistant secretary.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Net earnings	$10,295,508	$7,379,146
Less: Depr.	1,561,459	1,623,829
Depletion	816,711	824,976
Funded debt int.	474,304	532,069
Income taxes	3,770,000	2,220,000
Add: Prof. on equip. sold	13,122	7,453
Net profit	3,686,156	2,185,725
Less: Divds.	892,730	800,000
Surplus for year	2,793,426	1,385,725
Times Bond Interest Earned:		
Before depr. & depl.	21.71	13.87
After depr. & depl.	16.69	9.27
Earnings per Share and Dividend Record:		
Common	$1.58	$1.09
Paid	0.42½	0.40

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	$9,906,281	$4,467,024
Govt. bonds†	......	3,448,250
Accts. rec., etc.	‡2,124,303	2,135,504
Inventories	9,138,856	7,449,678
Total curr. assets	21,169,440	17,500,456
Prepaid expenses§	337,027	509,265
Misc.	2,050,769	1,934,345
Timber dev.	1,131,690	1,066,542
Timber holdings	8,690,546	8,716,805
Bldgs. & equip.*	6,152,841	6,115,073
Total assets	39,532,313	35,842,486
Accts., tax., etc., pay.	5,905,896	4,543,295
Bonds due	301,500	381,500
Total curr. liabs.	6,207,396	4,924,795
Def. liability	234,020	173,220
Funded debt	7,028,500	10,841,500
Capital stock	10,841,000	7,475,000
Earned surplus	15,221,397	12,427,971
*After depr. of	12,162,738	10,682,375
†Market value	......	3,500,000
§Included in curr. assets in co's report.		
‡After res. for doubtful accounts.		
Working capital	14,962,044	12,575,661

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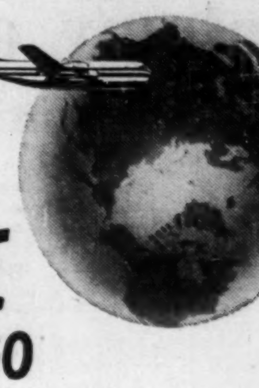

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SUNOCO

INDUSTRIAL PRODUCTS DEPARTMENT
SUN OIL COMPANY LIMITED
TORONTO AND MONTREAL

"EXPANDING IN CANADA WITH CANADA"

Sun's Canadian facilities include a new, modern refinery at Sarnia; a new products pipeline; an efficient and fast growing retail marketing organization. Operations in Western Canada include exploration, development and production.

DIVIDEND NOTICES

THE TORONTO-DOMINION BANK

EXTRA DISTRIBUTION

Notice is hereby given that an Extra Distribution of **Twenty Cents** per share on the Paid-Up Capital Stock of the Bank has been declared for the year ended the 31st October 1955, payable at the Head Office and Branches of the Bank on and after the 15th December, 1955, to shareholders of record at the close of business on the 15th November, 1955.

By Order of the Board.

WM. KERR,
General Manager.

November 3, 1955.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 345

Notice is hereby given that a Dividend of forty-five cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of December 31st, 1955 and that the same will be payable on and after Wednesday the first day of February 1956, at any of the offices of the Bank in Canada.

By order of the Board.

F. W. NICKS,
General Manager.

Halifax, N.S., November 29th, 1955.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra Dividend of Ten Cents per share have been declared, and that both Dividends will be payable Tuesday, the Third day of January next, to Shareholders of record at the close of business on the Fifteenth day of December, 1955.

By order of the Board.

J. W. ROSE, JR.,
Secretary.

Toronto, November 23rd, 1955.

SAN ANTONIO GOLD MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 44

Notice is hereby given that a dividend of 3c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 19th day of December, 1955, to shareholders of record at the close of business on the 18th day of November, 1955.

By order of the Board.

A. E. HACKING,
Assistant Secretary.

QUEBEC POWER COMPANY

DIVIDEND NO. 125

NOTICE IS HEREBY GIVEN that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31, 1955, payable February 24, 1956, to shareholders of record January 13, 1956.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, November 29, 1955.

MONARCH MORTGAGE and INVESTMENTS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of One Dollar ($1.00) per share has been declared on the Common Shares of the Company, payable December 28th, 1955, to shareholders of record Wednesday, December 14th, 1955.

By Order of the Board.

E. M. DUTHIE,
Secretary.

Toronto, November 30th, 1955.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared payable January 15th, 1956, to shareholders of record December 15th, 1955:

Thirty-five cents per share on the Preferred Shares $20 par $1.40 Series:
Fifty Cents per share on the Class A Shares;
One Dollar per share on the Common Shares.

H. L. JORDAN,
Secretary.

Winnipeg, Man.,
December 1, 1955.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and Seventy-eighth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending November 30, 1955, on the Preference Shares of the Company, has been declared payable January 3, 1956, to shareholders of record the 9th day of December, 1956.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
November 10, 1955.

ROYALITE OIL COMPANY LIMITED

NOTICE OF DIVIDEND
PREFERRED STOCK

NOTICE is hereby given that Preferred Dividend No. 5 in the amount of 32.8125 cents per share be and the same is hereby declared on all the issued and outstanding 5¼% First Series Preferred Shares of the Company, payable January 1st, 1956, to the holders of such shares at the close of business on Friday, the 16th of December, 1955.

By Order of the Board.

K. S. C. MULHALL,
Secretary-Treasurer.

Calgary, Alberta,
November 23rd, 1955.

Nfld. Transport Co. Gets New Franchise

From Our Own Correspondent

ST. JOHN'S — The Newfoundland Board of Commissioners of Public Utilities has awarded an exclusive franchise to the Newfoundland Transportation Co., headed by C. F. MacLellan of Toronto to service Portugal Cove on the local mainland with Bell Island (10,000), site of the world's largest iron ore mines.

The company will use two ferries, the M.V. Elmer Jones and the M.V. Kipawo. Two other companies formerly serviced the island.

MacLellan first came to Newfoundland to take up an exclusive bus franchise for servicing the provincial capital of St. John's, pop. 70,000. Later he inaugurated a Conception Bay bus service and also operates the ferry Ambrose Shea in the busy Placentia-Argentia U.S. base area on Newfoundland's south coast.

DIVIDEND NOTICES

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 37½c per share on the No Par Stock of Standard Paving & Materials Limited has been declared payable January 2nd, 1956 to Shareholders of record at the close of business on December 9th, 1955.

By Order of the Board.

JAMES CARNWATH,
Secretary

Toronto, Ontario, December 1st, 1955

Upper Canada Mines Limited

DIVIDEND NO 36

NOTICE is hereby given that an interim dividend of two and one-half cents (2½c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on December 30th, 1955, to shareholders as of record at close of business December 12th, 1955.

By Order of the Board

K. H. LARKIN,
Secretary.

Toronto, December 5th, 1955.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 144, quarterly, $1.50 per share, payable January 16th, 1956 to holders of record at the close of business on December 20th, 1955.

No par value Common Stock

No. 123, quarterly, 50¢ per share, payable February 15th, 1956 to holders of record at the close of business on January 20th, 1956.

V. J. NIXON,
Secretary.

Montreal, November 25th, 1955.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends:

4½% Cumulative Redeemable First Preferred Stock (Par Value $50)

No. 5, Quarterly, 56¢ per share;

6% Non-Cumulative Participating Preferred Stock (Par Value $50)

No. 114, Quarterly, 75¢ per share; payable January 16th, 1956 to holders of record at the close of business on December 20th, 1955.

No par value Common Stock

No. 56, Quarterly, 50¢ per share; payable December 31st, 1955 to holders of record at the close of business on December 5th, 1955.

V. J. NIXON,
Secretary.

Montreal, November 25th, 1955.

CANADA DRY

DIVIDEND NOTICE

The following dividends have been declared by the Board of Directors:

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock, payable January 1, 1956 to stockholders of record at the close of business on December 7, 1955.

Common Stock

A quarterly dividend of $0.25 per share on the Common Stock, payable January 1, 1956 to stockholders of record at the close of business on December 7, 1955.

Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS
Vice-President & Secretary

THE SHAWINIGAN WATER AND POWER COMPANY

Dividend Number 194

NOTICE IS HEREBY GIVEN that a dividend of forty-five (45c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31, 1955, payable February 24, 1956, to shareholders of record January 13, 1956; also a special dividend of twenty-five (25c) per share has been declared on the no par value common shares of the Company payable December 30, 1955, to shareholders of record December 2, 1955.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, P.Q.
November 28, 1955.

LABOR ROUNDUP — By JACK McARTHUR

Quebec's Syndicates Red-Faced

CCCL Foot-in-Mouth Affliction Spreads to Textiles

This has been a year of deep embarrassment for the syndicates of Quebec's 100,000-member Canadian and Catholic Confederation of Labor.

First, CCCL chemical and pulp and paper unions got too far out on a limb and had it chopped off. (The Post, July 16 and 23). While these unions were losing face in key labor disputes, opposition unions belonging to the Canadian Congress of Labor and Trades & Labor Congress stood by, rubbing their hands gleefully.

Now CCCL Textile Workers finds itself on a similar hot spot.

It looked this week as though the syndicate was trying to find a face-saving way of avoiding a strike at Dominion Textile mills in Sherbrooke, Montmorency and Drummondville, Que.

This makes the CCL and TLC happier still. That's because CCCL has declined to enter the merged Canadian Labor Congress when it is set up next year. In the interests of "unity" affiliates of the TLC and CCL are aiming to take members away from the syndicates.

They are getting plenty of help from over-ambitious CCCL leaders, who have been talking first and thinking later.

The Dominion Textile situation is a case in point.

The textile syndicate called strike votes at the Dominion Textile mills, but got a resounding "no" from the largest, at Magog (1,800 employees). Another vote was held. Same result.

The union-management contract had expired in late 1954. Long negotiations and arbitration failed to reach a settlement.

The Union first asked an 11c boost, then cut this to 5½c. The company suggested a 5½c reduction.

Meanwhile, TLC and CCL textile unions were content to hold the wage line in textiles — preserve the status quo.

But, as in chemicals and pulp and paper, the CCCL wanted to do a little better. Unfortunately it couldn't convince the Magog employees that they should strike. Now it fears its support in other Dominion Textile mills is vanishing.

This week negotiations were reopened. Whatever happens, it looks as though another CCCL union has pulled another strategic boner.

* * *

Gloomy Yuletide Looms At GM

It's beginning to look like another strikebound Christmas in Canada's auto industry.

At midweek, talks still lagged in the General Motors strike of 17,000 members of CIO-CCL United Auto Workers. It began September 19.

Last year at this time Ford was paralyzed by a UAW walkout which lasted well into the new year. Unless there are new developments soon at GM, thousands of auto union members will be tramping picket lines again this Christmas.

There's a chance of new developments late this week or early next, following the return of delegates to the New York convention of the CIO and AFL.

But neither company nor union is optimistic. GM thinks it has offered a supremely generous package. UAW, however, is out on a limb. It feels it must win U. S. style supplemental layoff pay, plus many other items which it has obtained elsewhere in Canada (like company-paid medical-hospital benefits), plus a one-year contract.

GM continues to advertise 1956 products, even though most aren't available. The company is hoping to maintain its market as much as possible.

There are still a few new 1955 GM cars around. But these are very few. Most dealers now have sold the 1955s they obtained because of GM's decision to continue high-volume production until the strike began.

Dissension within the Union at GM continues to be a factor. A powerful left wing is now fully in control at Oshawa. It is inclined to be militant and uncompromising.

Mutterings of communist influence at Oshawa now are being heard.

One overlooked factor: The local union leadership at Oshawa wants big gains in order to back its re-election in the spring.

* * *

Labor Briefs

At midweek the strike of office workers which has paralyzed International Harvester truck production at Chatham, Ont., was reported settled. The union: UAW.

* * *

Dr. Arthur Schmon, president of Ontario Paper Co., now is a member of the joint union council which is official bargaining agent for his employees.

Recently in St. Catharines, President Allan Wilson of the union council gave Schmon an honorary membership and an illuminated address citing him for his "fair and just approach to labor and employee problems."

In its 43 years, Ontario Paper has never had a strike. Its plant employees are members of nine AFL-TLC unions.

* * *

At midweek, the strike of 1,300 members of Red-led United Electrical Workers at Canada Wire and Cable in Toronto was 2½ months old. Although UE was waging a Hate-Canada-Wire campaign, worker enthusiasm appeared to be waning. The firm's employees are the highest-paid in the field. The walkout has been attended by a rash of threats, slashed gas lines and tires. The company has asked a permanent injunction restraining excessive picketing.

DIVIDEND NOTICES

GENERAL PETROLEUMS OF CANADA LIMITED

NOTICE OF DIVIDEND NO. 14

Notice is hereby given that a dividend of Ten Cents (10c) per share has been declared payable to the Ordinary and Class "A" Shareholders of record on the books of the Company at the close of business on Thursday, the 15th day of December, 1955 and that the said dividend is payable on Thursday, the 5th day of January, 1956.

Shares of the Company are transferable at the offices of the Crown Trust Company, at Calgary, Vancouver, Toronto or Montreal, Canada.

In accordance with Notice to Shareholders, dated 23rd June, 1955 dividend cheques will be mailed only to shareholders who have exchanged Share Certificates of General Petroleums Limited for Share Certificates of General Petroleums of Canada Limited and who are the registered holders of such shares on 15th December, 1955.

By Order of the Board.

L. C. BOWES,
Secretary.

Calgary, Alberta
November 30, 1955

THE STERLING TRUSTS CORPORATION

NOTICE OF REGULAR DIVIDEND AND BONUS

Notice is hereby given that a dividend of 2% (40c) for the current quarter ending December 31st, 1955, has been declared on the paid up capital stock of the Corporation and will be payable on January 3rd, 1956, to shareholders of record at the close of business on December 19th, 1955.

Notice is also given that a bonus of 1% (20c) for the year ending December 31st, 1955, has been declared on the paid up capital stock of the Corporation and will be payable on January 3rd, 1956, to shareholders of record at the close of business on December 19th, 1955.

By Order of the Board.

E. R. MEREDITH,
Secretary.

DOMINION CORSET COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty cents (20c) per Share has been declared for the quarter ending December 31st, 1955, on the outstanding Common Stock of this Company, payable January 2nd, 1956, to Shareholders of record December 9th, 1955.

By Order of the Board,

MAURICE GODBOUT, C.A.
Secretary-Treasurer.

The Great West Saddlery Company Limited

COMMON STOCK

A dividend of Fifty Cents (50c) per share for the quarter ending December 31st, 1955, on the Common Stock has been declared and authorized to be paid on December 31st, 1955, to all Common shareholders of record with the Transfer Agents of the Company at the close of business on December 16th, 1955.

By Order of the Board.

J. S. HENDERSON,
Secretary.

Winnipeg, Manitoba,
December 1st, 1955.

NOTICES

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 12th day of January, 1956, at 11 o'clock, a.m.

By Order of the Board,

T. H. ATKINSON
General Manager

Montreal, Que., December 1, 1955.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)
December 5, 1955

	Bid	Asked
Algoma C. & H.B. R. com.	27.00	27.75
Do. pfd.	1.50	2.00
Allens Toronto Units	43.00	...
Anglo Can. Telephone A	18.25	19.00
Ash Temple com.	3.25	4.00
Bowater Ltd.	14.50	15.00
Bowes Ltd 1% pfd.	.75	.90
Brinton Peterboro Carpet	45.00	50.00
British America Assce.	122.00	130.00
B. C. Sugar	114.00	117.00
British Mtge. & Trust	215.00	230.00
Calgary Power com.	47.00	47.50
Can. Crush. Stone 6% pfd.	98.00	...
Can Cons Grain Units	85.00	...
Do. com.	5.00	8.00
Can. Delhi Pete.	8.85	9.25
Can Foreign Investment	27.00	...
Can Foreign Securities	12.00	13.50
Capital Wire Cloth com	14.00	...
Carlton Club	125.00	140.00
Cawthra Apt.	35.00	40.00
Chase, Dr A. W. com.	1.90	2.50
Commercial Finance	44.00	...
Commercial Life 10% pd.	18.50	...
Concourse Bldg. V.T.	52.00	...
Crown Life Insce.	156.00	162.00
Debenture & Sec. 5% pf.	90.00	93.50
Detroit Internat. Bridge	24.00	26.00
Dom Can Gen Insce new $10 par	76.00	80.00
Dominion Life	800.00	...
Dom. Linseed Oil pf. & c.	3.00	...
Dom Mfr's com	1.25	...
Dom Mfr's pf	90.00	...
Dover Industries	10.00	10.75
Essex Packers com.	2.25	3.00
Do. pfd.	42.00	...
Galt Brass	50.00	...
Goderich Elevator	22.25	...
Granite Club	14.00	14.50
Gt. Brit. & Can. Inv. com.	10.25	10.75
Do. pfd	118.00	125.00
Gt. Lakes Power com.	21.50	22.25
Gr. West Life Assce.	305.00	315.00
Guar. N. Amer. fully pd.	455.00	470.00
Do. 20% pfd.	92.00	...
Halifax Insurance	16.00	17.00
Heaps Waterous	2.50	...
Highland Dairy pf	40.00	...
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	21.00	22.00
Humber Amusement Pier	.50	.70
Humberstone Shoe	7.00	9.00
Industrial Mortgage & Tr.	70.00	80.00
Ingersoll Mach. Tool B	5.25	...
Ingram & Bell pf	104.00	108.00
International Holdings	21.50	22.50
Isotope Products	5.35	5.75
Jenkins Bros. com.	45.00	47.00
Lambton Golf Club	240.00	285.00
Lambton Loan, Sarnia	82.00	85.00
Lawson & Jones 1% pf.	75	...
Lond. Can. Inv. $3 pfd.	48.50	...
Do. A	41.00	...
Manufacturers Life	280.00	285.00
Medical Arts Bldg. Toronto	47.50	...
Monarch Life 40% pd.	250.00	280.00
Mont. City Dist. Bk.	60.00	62.00
Morrow Screw & Nut com	36.00	42.00
National Life	240.00	300.00
Nat. Sewerpipe Units	14.00	17.00
Niagara L. Arch Bridge	65.00	72.00
Northern Telephone	3.40	3.60
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Paramount Oshawa Theat.	12.50	...
Park Lawn Cemetery	1.75	...
Prairie Royalty Trust Units	2.25	...
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	100.00	102.00
Reliance Pete A and B	21.50	...
Do. pfd.	42.00	48.00
Robin Jones Whitman pfd.	25.00	...
Royal Oak Dairy B	3.00	...
Sincennes McNaughton Line	3.25	...
Skyway Drive-In Theatre	1.55	1.85
Sovereign Life 25% pd.	85.00	95.00
Standard Fuel com.	2.50	...
Do. pfd. $2.25	40.00	...
Summit Golf	18.00	25.00
Sun Life Assce.	320.00	330.00
Teleflex Ltd.	16.00	18.00
Thorncliffe Park	5.25	5.65
Toronto & London Inv.	2.25	2.60
United Can. Shares	19.50	21.50
Universal Cooler pfd.	101.00	...
Waterloo Mfg	7.50	8.50
Waterloo Trust	28.50	...
West. Assurance com.	155.00	180.00
Western Life	76.00	85.00
Wood Alexander 6% pfd.	90.00	96.00
By Kippen & Company Inc., Montreal		
Algoma C. & H.B. R. com.	27.00	28.00
Beauharnois Lt., H. & Pr.	30.00	...
Calgary Power	47.00	48.00
Cons. Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Can. Sugar	10.00	...
Dupuis Freres pfd.	23.50	24.50
Guar. Co. of North Amer.	440.00	465.00
Guardian Realty	2.00	...
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	21.00	22.00
London Canadian A	40.00	43.00
Maritime Tel. & Tel.	19.00	20.00
Mtl. C & Dist. Svgs. Bank	60.00	62.00
New Brunswick Tel.	15.00	15.75
S. Nord Chemical Co.	.70	1.25
N.S. Light & Power	40.00	41.50
Ont. & Que. R. 5% Cap. stk.	122.00	...
Prov. Bank of Can.	28.75	29.50
Prudential Trust Co.	15.00	...
Sherbrooke Trust Co.	150.00	...
Strategic Materials	29.00	30.00
Sun Life Assce. Co.	320.00	335.00

Winter Is Winning Battle With Ships Near Montreal

MONTREAL (Staff) — Winter came racing down into Eastern Canada this week — one week too soon.

As temperatures dropped below freezing, and stayed there, the Lachine Canal west of Montreal began to freeze hard. Unfortunately it appeared the weatherman hadn't read the schedule properly. Official closing date was Saturday, Dec. 10. At midweek more than 20 ocean-going ships lay at anchor above the canal mouth waiting their turn to get through. A dozen or so lakers waited in Montreal harbor to sail up channel to winter at dock.

Earliest closing date in the last 25 years was Dec. 4, in 1945.

Trouble spot was the stretch between Lake St. Louis and Montreal Harbor. Bottleneck: Cote St. Paul Lock. Ice started causing trouble there the night of Nov. 30.

Teams of men and tugs were hard at work stopping the ice from getting a hold around the lock gates. Jean Barcell, Superintendent of Canals told The Post: "We expect to have all the ships out by week's end providing nothing goes wrong. If the weather gets much colder, or should a ship turn and jam in the lock or canal then the other ships will probably have to spend the winter in the lake."

For any of the ocean-going lakers a five-month hibernation in the ice would be a severe financial blow to the owners. Shipping experts were unable to hazard a guess on the potential loss as no two ships have the same earning capacity. But all agreed that the loss would be substantial.

For the ordinary lakers a winter in the ice would be less financially uncomfortable. The last trip is only to move them to dock anyway.

Should the weather have turned too severe this week and the ships be stuck the following is planned:

—All ships will be moved right out of the canals. In spring the canals will be drained and must be free of traffic.

—Most of the crews will be paid off and returned to the port at which they signed on.

—Skeleton crews will be formed to man the ships and to keep a constant watch on the surrounding ice and to pour a de-icing solution around the ship to keep ice from damaging the hull.

At midweek the forecast stood at cold. Ice was forming, but the ships were moving faster.

Traffic is still heavy in Lake Superior despite a near-general insurance rate increase that took effect Dec. 1.

About 35 ships are loading at Superior ports or clearing them now. Winter shutdown of the Sault Ste. Marie and Welland Canals is scheduled for Dec. 15.

Several tankers are upbound to drop loads and winter in Superior. Most of the traffic, however, will consist of ore, grain, and package carriers making their last downbound trip of the season.

The Lakes' shipping season was terrible, says Canada Steamships, but the tail end is good this year. Many CSL ships are at the Lakehead now loading grain for winter storage.

Toronto Gets Another Hotel

Demolitions have begun and the first sod will be cut Dec. 15 on a one-block site for another major downtown hotel in Toronto.

The $9.5 million-project fronting King Street between York Street and University Avenue, will be known as Lord Simcoe Hotel and will be operated by National Management, Ltd. of which J. C. Udd is president.

General contract has been awarded to Angus Robertson Ltd., Toronto, with Henry T. Langston, Montreal, as architect. Consulting engineer for structural work is Edgar Cross and Dr. Karel Rybka, Toronto, is consulting mechanical engineer.

Robert Drummond of Angus Robertson Ltd. will be general supervisor and Edward Potter, project supervisor.

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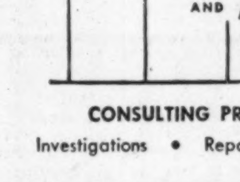

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Is Ontario Preparing Own Health Insurance Scheme?

Ontario is the centre of a new wave of speculation about health insurance, provincial and national.

Next month's provincial speech from the throne may announce some form of health insurance legislation for the people of the province, informed sources believe.

If this is so, Canadians may find the beginnings of a national health scheme have wandered in via the back door.

Premier Frost's proposals at last October's federal-provincial conference gave clear indication that 1957 — or if necessary 1958 — was the year he had in mind for introducing a federally-assisted comprehensive hospital plan for Ontario. If this is to become a reality in 1957, initial planning will have to get rolling and an administrative framework set up during 1956.

Pressure for the introduction of a comprehensive scheme is increasing in Ontario, particularly from labor and agricultural groups. Reports that this may encourage the Ontario Government to initiate a modified scheme on its own have been denied. In some quarters this strengthens the view that Ontario's plan will be an all-or-nothing-at-all venture complete with federal assistance.

British Columbia, Saskatchewan and Alberta all have hospital insurance plans of one sort or another, administered without federal aid. Ontario's proposed plan, which is somewhat wider in scope than these, is based on the premise that federal assistance will be forthcoming.

If Ontario decides it is ready to shoulder (through appropriations and premium collections) 40% of a program it estimates would cost $168,900,000 in 1957, would the Federal Government be willing to pay the other 60%? This, point out some, is the crux of not only the Ontario health question, but also the Canada-wide hospital-support problem.

Offer Ottawa Aid

Last October, Prime Minister St. Laurent said a federal contribution would be offered the provinces under these conditions: "When a substantial majority of provincial governments representing a substantial majority of the Canadian people who are prepared to embark on provincially administered health schemes . . . then the Federal Government would be justified in participating."

Both British Columbia and Saskatchewan have pressed the Federal Government for assistance with their hospital plans. But federal authorities have resisted on the grounds it is not fair to use the tax moneys gathered from all across Canada to help pay hospital costs for only a minority of citizens.

Ontario would make the fourth province to indicate it wanted a form of health insurance. This would not represent a majority of provinces, but it would be a majority of Canadian citizens.

If Ottawa decides there is now a great enough demand for health insurance and extends financial support, Ontario will have tipped Canada into a limited national health scheme administered on a provincial basis.

This is what the federal authorities want in the way of national health insurance, it is thought. With defense costs still almost half the federal budget, Ottawa is not anxious to give health insurance any priority. Nor is it anxious to disturb provincial autonomy. If the provinces go ahead with their own schemes, the onus will be off the Federal Government for an over-all national program and federal costs will be limited to a set financial contribution.

Some observers believe it is still too early for an Ontario announcement. They say Ottawa has not yet signaled a willingness to contribute to any comprehensive schemes, and that a greater number of provinces will have to line up behind the request for health insurance.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

WEEK ENDING DECEMBER 2, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Dec. 2 %	Company	Sales	Last Nov. 25	Week end. Dec. 2 H	L	Close
1.20	1.05	.	...	Abitca Lum.	42675	1.10	1.15	.95	1.05
37½	26	1.50	4.3	Abitibi	6710	35½	36	34⅞	35
37½	28¼	1.12½	4.5	Do. 4½% pref.	435	26	26½	25	25
16	8½	.50	4.7	Acadia Atlan.	1435	11	11	10⅞	10⅞

Range 1955 High	Low	Div. R'te $	Y'ld Dec. 2 %	Company	Sales	Last Nov. 25	Week end. Dec. 2 H	L	Close
40	29	.80+‡.75		Cons. Smelters	13625	36⅞	37⅞	36⅞	37½
10½	6½	•	...	Cons. Textiles	100	7	6½	6½	6½
21½	21	1.00	4.7	Do. pref.	nil	..	..	..	21½
26½	20	.80	3.5	Consumers Gas	2177	22⅞	23	22½	22½
33	26½	1.50	4.7	Consum. Glass	325	32	33	32	33
85	72½	‡▴3.00	..	Cont. Can	nil	..	78⅞	79½	85
20½	16½	‡1.10	..	Corbys A	560	17½	17½	17	17
18⅞	16	‡1.10	..	Do. (B)	180	17	17	17	17
14	11	.70	5.4	Cosmos Imp.	170	13	12½	12	12
7⅞	4½	.30	3.9	Craig Bit	100	7⅞	7½	7½	7½
18½	16	.60	3.6	Crain, R. L.	nil	..	16	20	16½
62	34	.	...	Cres. Cream, pf.	nil	..	60	..	62
48	44½	2.00	4.3	Crown Cork	25	46½	47½	47½	47½
31½	17	.60	2.3	Crown Trust	nil	..	26	26	26
83½	49	‡▴2.10▪	..	Crown Zeller	880	54⅞	56⅞	54⅞	56⅞
140	105½	4.00	3.0	Crow's N. Coal	282	135	140	140	140

Range 1955 High	Low	Div. R'te $	Y'ld Dec. 2 %	Company
25	20	1.00+‡.30		M. L. Gardens
13⅞	9	.50	4.9	Maple Leaf M.
105	100	5.00	4.9	Do. pref.
11⅞	9	.60	6.2	Massey-Harris
115	100½	4.50	4.3	Do. 4½%
8	3	‡.25	...	Maxwell Ltd.
11	10⅞	1.00	9.3	McBrine, pf.
20	15½	.60	3.0	McCabe A
18½	15½	.60	3.3	Do. B
46½	33	‡1.20	.	McColl Fr.
102½	100	4.00	4.0	Do. pref.
5½	4	.	...	Melchers
12½	10	.60+‡.10		Do. pref.
1.50	.30	.	...	Mercury-Chip
205	131	‡3.00	..	Mersey Paper
19	9½	‡.87½▪	..	Mex. Lt. Co.

Mining Stocks

WEEK ENDED DECEMBER 2, 1955

(Continued on next page)

Dividends Declared

Company	This payment $	Date payable	Date of record*
Abitibi P. & P.	.37½	Jan. 1	Dec. 1
Do. 4½% pf.	.28⅛	Jan. 1	Dec. 1
Acadia-At. Sugar	.12½	Jan. 3	Dec. 10
Do. pfd. A	.30	Jan. 3	Dec. 10
Do. 5% pfd.	1.25	Dec. 15	Nov. 21
Admiral Corp.	†.25	Dec. 31	Dec. 15
Aluminum 4% pf.	.25	Mar. 1	Feb. 8
Amer. Cyan.	†.62½+‡.37½	Dec. 23	Dec. 5
Anglo-Cdn. P. & Pa.	.50	Jan. 7	Dec. 15
Do. pfd. $2.80	.70	Jan. 20	Dec. 30
Ang.-Huronian	.25	Jan. 20	Dec. 28
Anglo-Nfld. Dev.	.15	Jan. 4	Dec. 2
Anthes-Imp.	.30	Jan. 15	Dec. 23
Asbestos Corp.	.25+‡.60	Dec. 28	Dec. 7
Ashdown Hdwe. A	.15	Jan. 1	Dec. 10
Do. B	.18	Jan. 1	Dec. 10
Assoc. Tel. & Tel.	†2.00	Dec. 12	Dec. 9
Do. A	†1.00	Jan. 1	Dec. 1
Atlantic Whole. A & B	.15+‡.10	Jan. 3	Dec. 15
Do. A & B	.15+‡.10	Jan. 3	Dec. 15
Auto Elec Serv.	15+‡.20	Dec. 15	Nov. 18
Do. A	.12½	Dec. 15	Nov. 18
Bk. Cdn. Nat.	‡.20	Dec. 15	Nov. 15
Bk. of Montreal	‡.20	Dec. 15	Oct. 31
Bk. of N. Scotia	.45+‡.20	Feb. 1	Dec. 31
Banque D'Econ.	‡.10	Dec. 15	Nov. 15
Barber-Ellis	80	Dec. 15	Nov. 30
Do. 7% pfd.	1.75	Jan. 16	Dec. 30
Beatty Bros.	.10	Jan. 3	Dec. 15
Beaver Lumber A	.25	Jan 3	Dec. 10
Do. $1 40 pfd.	.35	Jan 3	Dec. 10
Do. com.	.40	Feb. 1	Jan. 10
Beld-Cort 7% pf.	.17½	Jan. 3	Nov. 30
Bell Tel.	50	Jan. 16	Dec. 15
Bird Construct.	.60+‡.40	Dec. 31	Dec. 15
Bralorne M.	.10+‡.05	Dec. 15	Nov. 30
Brazil. Tr. 6% pf.	1.50	Jan. 3	Dec. 15
T. G. Bright 5% pf.	.28⅛	Dec. 31	Dec. 15
Br. Am. Bk. Nte.	.30+‡.40	Dec. 15	Dec. 1
Br. Amer Oil	.21¼	Jan. 3	Dec. 2
Br. Col. Elec. 4% pf.	1.00	Jan. 3	Dec. 7
Do. 4¼% pfd.	.53⅛	Jan. 3	Dec. 7
Do 4½% pfd.	.57	Jan. 3	Dec. 7
Do. 4¾% pfd.	1.18	Jan. 3	Dec. 7
Do 5% pfd.	63	Jan. 3	Dec. 7
Bruck Mills A	.30	Dec. 15	Nov. 15
Building Prod.	.45	Jan. 3	Dec. 9
Burlington Steel	.25	Jan. 3	Dec. 9
Burns & Co.	▪.15+‡.05	Jan. 30	Jan. 9
Do.	.15	Apr. 30	Apr. 9
Do	.15	Jul. 30	Jul. 9
Do.	.15	Oct. 30	Oct. 9
Burrard Dry Dock A	.11	Dec. 15	Nov. 23
Butterfly Hose. 7% pf.	3.50	Jan. 31	Dec. 31
Calgary Pwr. 5% pf.	1.25	Jan. 2	Dec. 7
Canada Bread 5% pf.	.62½	Jan. 2	Dec. 15
Can. Cement pfd.	.32½	Dec. 20	Nov. 21
Can. F'dries & Forg. A	.37½	Dec. 15	Nov. 30
Can. Iron F'dries	.37½	Jan. 3	Dec. 1
Can. Life Ass.	1.00	Jan. 3	Dec. 15
Can. Malting	.50+‡.50	Dec. 15	Nov. 15
Can. Per. Mtge.	.65+‡.10	Jan. 3	Dec. 15
Can. Safeway pf.	1.10	Jan. 3	Dec. 1
Can. Steamship 5% pfd.	.31¼	Jan. 3	Dec. 2
Can. W. & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.75	Dec. 15	Nov. 30
Canadian Brew.	.37½	Jan. 2	Nov. 30
Do. 5% pfd.	.31¼	Jan. 2	Nov. 30
Cdn. Canners	.50	Jan. 2	Dec. 2
Cdn. Cel. $1.75 pfd.	.43¾	Dec. 31	Dec. 2
Do. $1 pfd.	.25	Dec. 31	Dec. 2
Do. com.	.15+‡.15	Dec. 31	Dec. 2
Cdn. Gen. Sec. A & B	.25	Dec. 9	Dec. 2
Cdn. Ice Mach. A	.20	Jan. 2	Dec. 14
Cdn. Ing.-Rand	1.00	Dec. 20	Dec. 5
Do.	‡2.00	Jan. 10	Dec. 27
Cdn. Oil Co's 4% pfd.	1.00	Jan. 2	Dec. 2
Do. 5% pfd.	1.25	Jan. 2	Dec. 2
Do 8% pfd.	2.00	Jan. 2	Dec. 2
Cdn. Vickers	.37½	Jan. 16	Dec. 31
Castle-Treth. M.	.15	Dec. 28	Dec. 1
Celanese Corp.	†.12½	Dec. 22	Dec. 2
Do. 4½% pf.	†1.12½	Jan. 1	Dec. 2
Do. 7% pfd.	†1.75	Jan. 1	Dec. 2
Celtic Knit.	.50	Jan. 10	Dec. 15
Cent. Can. Inv. 5% pf.	2.50	Jan. 3	Dec. 23
Do. com.	.20	Jan. 3	Dec. 23
Cent. Nor. Airways A	§§1.00	Dec. 15	Dec. 1
Chartered Trust	.35	Jan. 3	Dec. 15
Chrys. Corp.	†.75+‡1.00	Dec. 13	Nov. 15
Coch. Will. G. M.	.03	Dec. 15	Nov. 25
Confed. Life	.38	Dec. 15	Dec. 10
Cons. Discovery M.	.10	Dec. 15	Nov. 30
Cons. Div. St. Sec. $2.50 pf.	1.00	Dec. 31	Nov. 30
Cons. Finance A	.25	Jan. 3	Dec. 1
Do. B	.25	Jan. 3	Dec. 1
Cons. Paper	.25+‡.25	Jan. 16	Dec. 2
Continental Can Inc	†.75	Dec. 15	Nov. 25
Consumers Gas	.20	Jan. 3	Dec. 15
Corp. Inv. A & B	.09	Jan. 16	Dec. 15
R. L. Crain	.15	Dec. 30	Dec. 9
Do. 1% pf.	.00½	Dec. 30	Dec. 9
Crown Trust	.15	Jan. 3	Dec. 20
Crown Zeller. Corp.	†.45	Jan. 3	Dec. 13
Cuprus Mines	.7822	Nov. 24	on liquid.
Dav. & Frere A	.75	Dec. 30	Dec. 15
Distillers Corp.-Seag.	.30+‡.50	Dec. 15	Nov. 25
Dome Mines	.17½	Jan. 30	Dec. 30
Dom. Corset	.20	Jan. 2	Dec. 9
Dom. Glass	.35	Jan. 16	Dec. 30
Do. pfd. 7%	.17½	Jan. 16	Dec. 30
Dom. Life Ass.	3.00	Dec. 30	Dec. 27
Dom.-Scot. Inv.	25+‡.50	Dec. 30	Dec. 12
Dom. Steel	.25	Jan. 25	Dec. 22
Dom. Stores	.25	Dec. 15	Nov. 24
Dom. Tar & Chem.	.12½	Feb. 1	Jan. 3
Do. $1 pf.	.25	Jan. 3	Dec. 1
Dom. Textile	.20	Dec. 15	Nov. 25
Do. 7% pfd.	1.75	Jan. 14	Dec. 15
E. Sullivan M.	.15+‡.05	Dec. 18	Nov. 18
East. Bak pf.	1.00	Jan. 16	Dec. 31
Econ. Inv. Tr.	.25+‡.50	Dec. 30	Nov. 12
Eddy Pap. A	.25	Dec. 15	Nov. 15
Electrolux Corp.	†.25+‡.25	Dec. 15	Nov. 15
En. & Heat. Prod.	.10	Jan. 31	Dec. 31
Erie Flooring A	.30	Dec. 31	Dec. 15
Do. B	.10	Dec. 31	Dec. 15
T. H. Estabrooks 4.16% pf.	.26	Jan. 15	Dec. 15
Falconbridge Nickel	.40+‡.20	Dec. 15	Nov. 28
Famous Players	.37½	Dec. 28	Dec. 2
Federal Gr. A & B	1.00	Jan. 2	Dec. 14
Fittings Ltd. A	.30	Jan. 1	Dec. 6
Ford Motor A & B	1.25	Dec. 15	Nov. 18
Fraser Cos.	.25+‡.30	Jan. 23	Dec. 31
Gat. Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pfd.	1.25	Jan. 1	Dec. 1
Do. 5½% pfd.	1.38	Jan. 1	Dec. 1
Gen. Bakeries	.10	Jan. 15	Dec. 23
Gen. Dynamics	.55	Jan. 10	Nov. 18
Gen. Electric	†.50	Jan. 25	Dec. 16
Gen. Motors Corp.	†1.00	Dec. 10	Nov. 18
Gen. Pet. Ord. & A	.10	Jan. 5	Dec. 15
Giant Mascot	▪.01½	Jan. 3	Dec. 1
Goodyear Tire	1.00	Dec. 31	Dec. 9
Do. 4% pfd.	.50	Jan. 31	Jan. 10
Gord. Mackay A	.12½	Dec. 15	Nov. 30
Do. B	.12½	Dec. 15	Nov. 30
Gould Pumps Inc. 5% pf.	†.25	Dec. 16	Dec. 7
Grafton & Co. A	.25	Dec. 15	Nov. 25
Granby Elas. 1% pf.	.01	Dec. 29	Dec. 20
Gt. Lakes Pwr. 5% pf.	.31¼	Dec. 30	Dec. 1
Gt. West. Garm. pf.	.15	Dec. 30	Dec. 15
Gt. West Life	.75	Jan. 3	Dec. 16
Gt. West Sad.	.50	Dec. 31	Dec. 16
B. Greening Wire	.05	Jan. 3	Dec. 15
Gulf Oil	**†.62½	Dec. 5	Oct. 14
Hahn Brass	.25	Jan. 2	Dec. 9
Do. A	.20	Jan. 2	Dec. 9
Ham. Cotton pfd. 5%	1.25	Feb. 15	Feb. 3
Harding Carp.	.15	Jan. 3	Dec. 15
Hinde & Dauch Pap.	.45	Dec. 23	Nov. 30
Hollinger Cons. G. M.	.06	Dec. 29	Dec. 1
F. W. Horner A	.12½	Jan. 2	Dec. 1
How. Smith Pap.	.25+‡.25	Jan. 31	Dec. 31
Do. pfd.	.50	Jan. 31	Dec. 31
Hubb. Felt A	‡‡1.50	Jan. 1	Dec. 8
Hur. & Erie Mtge.	1¾%	Jan. 2	Dec. 15
Hydro-Elec. Sec. 5% pf. B	.25	Feb. 1	Dec. 30
Imp. Life	.50	Jan. 1	Dec. 16
Imp. Tobacco	.10	Dec. 30	Nov. 30
Ind. Accept.	.62½	Dec. 27	Dec. 1
Do. 4½% pf.	1.12½	Dec. 27	Dec. 1
Ing. Mach & Tool A	.12½	Jan. 2	Dec. 15
Int. Mill. 4% pf.	†1.00	Jan. 15	Dec. 30
Int. Nickel	†.65+‡1.35	Dec. 20	Nov. 21
Int. Paints 6% pf.	.60	Jan. 16	Dec. 16
Int. Pap.	†.75+▪▪stk. div.	Dec. 19	Nov. 21
Do. $4 pfd.	†1.00	Dec. 19	Nov. 21
Intl. Pete.	†.35	Dec. 9	Nov. 14
Int. Util. $1.40 pfd.	†.35	Feb. 1	Jan. 13
Int. Breweries B	.12	Dec. 15	Nov. 15
Invest. Foundation	.40	Jan. 16	Dec. 15
Do. 6% pf.	.75	Jan. 16	Dec. 15
Jam. Pub. Serv.	.37½	Jan. 3	Nov. 30
Jam. Pub. Serv. Co. 7% pf.	1.75	Jan. 3	Nov. 30
Johns-Manville Corp.	†.75+‡1.25	Dec. 9	Nov. 23
Johnston Term.	.15	Dec. 15	Dec. 1
Do. 6% pf.	.15	Dec. 15	Dec. 1
Kelvinator	.25	Dec. 20	Dec. 2
Kerr-Addison G.M.	.20	Dec. 30	Nov. 30
John Labatt	.30	Jan. 2	Dec. 15
A. Lambert Inc. A	.15	Dec. 31	Dec. 15
Do.	15	Dec. 31	Dec. 15
Lambton Tr.	2.25	Dec. 31	Dec. 15
Leverage Fund	.04	Dec. 15	Nov. 30
M. Loew's Th.	1.00+‡1.00	Dec. 31	Dec. 10
London Hose. A	.20	Jan. 2	Dec. 15
W. M. Lowney	.25	Jan. 16	Dec. 15
Macassa M.	.03+‡.03	Dec. 15	Nov. 14
Mackinnon Str. Stl.	2.00	Dec. 15	Nov. 30
Do. 5% pfd.	1.25	Dec. 15	Nov. 30
MacLaren P. & P.	.50	Dec. 30	Dec. 2
Do.	‡.50	Jan. 9	Dec. 2
MacMil. & Blo. A	.12½	Dec. 31	Dec. 9
Do. B	.20	Dec. 31	Dec. 9
Madsen Red Lake G. M.	.05+‡.10	Dec. 22*	Dec. 2
Manufacturers Life	1.00	Jan. 3	Dec. 9
Maple Leaf Gard.	.50	Jan. 16	Jan. 2
Map. Leaf Mill. pf.	1.25	Jan. 1	Dec. 16
Mass.-Harris-Ferg.	.15	Dec. 15	Nov. 11
L. McBrine pf.	.50	Jan. 2	Dec. 9
McIntyre Porc.	‡1.00	Jan. 3	Nov. 1
Melch. Dist. 6% pf.	.30	Dec. 31	Nov. 30
Mining Corp.	.50+‡.25	Dec. 31	Nov. 30
J. S. Mitchell	.31¼	Jan. 3	Dec. 15
Robt. Mitchell A	.25	Dec. 15	Nov. 18
Mod. Containers A	.25	Jan. 3	Dec. 20
Molson's Brew. A	.30	Dec. 16	Nov. 25
Do. B	.30	Dec. 16	Nov. 25
Monarch Life	6%	Jan. 3	Dec. 20
Monarch Mtge.	1.00	Dec. 28	Dec. 14
Mtl. City & Dist. Sav's Bk.	.45	Jan. 3	Nov. 30
Do.	‡.15	Dec. 15	Nov. 14
Mtl. Locomotive	.25	Jan. 3	Dec. 13
Moore Corp.	†.35+‡.20	Jan. 3	Dec. 2
Do. A & B 7% pf.	†1.75	Jan. 3	Dec. 2
Morrow Screw	1.00	Dec. 15	Nov. 30
Mt. Roy. Dair.	▪.15	Jan. 3	Dec. 1
Nat. Grocers	.15	Jan. 2	Dec. 15
Do. $1.50 pfd.	.37½	Jan. 2	Dec. 15
Nat. Hose A	.05	Jan. 3	Dec. 2
Do. B	.08	Jan. 3	Dec. 2
Nat. Lead	†1.10	Dec. 20	Dec. 9
Nat. Steel Car	.37½	Jan. 16	Dec. 15
Neon Prod. of W. C.	.60	Jan. 20	Jan. 6
N. B. Tel.	.15	Jan. 16	Dec. 24
Noranda M.	.50	Dec. 15	Nov. 18
Normetal M.	.35	Dec. 30	Nov. 30
N. Star Oil A	.15	Dec. 15	Nov. 15
Nor. Que Pwr. 3%-6%	.75	Dec. 15	Nov. 25
Nor. Que. Pwr. 5½% 1st pf.	.69	Dec. 15	Nov. 25
Nova Scotia Lt. & Pwr.	▴.12+‡.03	Jan. 3	Nov. 23
Ocean Fisheries 5½% pf.	.13¾	Jan. 3	Dec. 15
Ogilvie Flour	.25	Jan. 3	Nov. 18
Okan. Helicop. pf.	.15	Dec. 15	Nov. 24
Ont. Jockey Club	.05	Dec. 15	Nov. 30
Do. 6% pfd.	.15	Jan. 15	Dec. 30
Ont. Loan & Deb.	.25	Jan. 3	Dec. 15
Ont. Steel Prod.	.25	Feb. 15	Jan. 16
Do.	‡.40	Jan. 3	Dec. 2
Do. 7% pfd.	1.75	Feb. 15	Jan. 16
Page-Hersey Tubes	.75	Jan. 3	Dec. 15
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pfd.	35	Dec. 15	Nov. 30
Paymaster M.	.01½	Dec. 28	Dec. 9
Pend Oreille M.	†.25	Dec. 28	Nov. 30
Pittsburgh Plate	†1.15	Dec. 14	Nov. 16
Do.	§stk. div.	Dec. 21	Nov. 23
Placer Dev.	1.00+‡1.00	Dec. 12	Nov. 21
Powell Riv.	.30+‡.35	Dec. 15	Nov. 15
Power Corp.	.50	Dec. 31	Dec. 5
Do. 4½% pf.	.56	Jan. 16	Dec. 20
Do. 6% pf.	.75	Jan. 16	Dec. 20
Power Corp.	.50	Dec. 31	Dec. 5
Preston E. Dome	.04	Jan. 16	Dec. 31
Price Bros 4% pf.	2.00	Jan. 1	Dec. 9
Prudential Fin. 6% pf.	1.95	Jan. 1	Dec. 31
Que. Power	.30	Feb. 24	Jan. 13
Quemont Min.	1.25	Dec. 30	Nov. 30
Rapid Grip & Bat	.20	Jan. 3	Dec. 14
Do. 6% pf.	1.50	Jan. 3	Dec. 14
Renabie M.	.05	Dec. 15	Nov. 14
J. Robertson	♦▪stk. div.	Dec. 15	Nov. 14
P. L. Robertson	.10	Jan. 2	Dec. 20
Do. 3% pf.	.50	Jan. 2	Dec. 20
Do. 6% pf.	.30	Jan. 2	Dec. 20
Do. $1 pt. pf.	.25	Jan. 2	Dec. 20
Robinson Little & Co.	.20	Dec. 31	Dec. 15
Do. A	.25	Dec. 31	Dec. 15
Rolland Paper 4¼% pf.	1.06¼	Dec. 15	Dec. 1
Royalite Oil 5¼% pf	.328125	Jan. 1	Dec. 16
Russell Ind.	.20	Dec. 29	Dec. 14
San Antonio G. M.	.03	Dec. 19	Nov. 18
Sarnia Bridge	.20	Dec. 15	Nov. 30
Shawin. W & P. 4% ser. A pf.	.50	Jan. 2	Dec. 2
Do. 4½% ser. B pf.	.56¼	Jan. 2	Dec. 2
Do. com.	.45	Feb. 24	Jan. 13
Do. com.	‡.25	Dec. 30	Dec. 2
Sher.-Wms.	.45+‡.25	Feb. 1	Jan. 10
Do. 7% pfd.	1.75	Jan. 3	Dec. 9
Sicks' Brew. com. & v.t	.30+‡.20	Dec. 31	Dec. 2
Silver Miller M.	.03	Jan. 27	Jan. 12
Silknit Ltd.	.25	Dec. 15	Dec. 1
Do. 5% pf.	.50	Dec. 15	Dec. 1
Silverwood Dair. A	.15	Jan. 3	Nov. 30
Do. B	.15	Jan. 3	Nov. 30
Simpsons Ltd.	.12½	Dec. 15	Nov. 15
Siscoe G. M.	.02½	Dec. 17	Nov. 25
Somerville Ltd. pf.	.70	Jan. 1	Dec. 15
Southam Co.	.45	Dec. 28	Dec. 14
S. Am. Gold & Plat.	†.15	Dec. 14	Nov. 28
So. Can. Pwr.	.50	Feb. 15	Jan. 20
Do. 6% pf.	1.50	Jan. 16	Dec. 20
Sovereign Life Ass.	7%	Dec. 15	Dec. 1
Stand. Brands	†.50+‡.15	Dec. 15	Nov. 15
Stand. Paving	.37½	Jan. 2	Dec. 9
Stand. Radio A	.15	Jan. 10	Dec. 20
Stedman Bros.	.25	Jan. 2	Dec. 15
Sullivan Cons.	.06+‡.02	Dec. 16	Nov. 18
Super Serv. Stns 4½% pf.	.11¼	Dec. 15	Nov. 30
Superior Prop. pf.	.35	Dec. 31	Dec. 15
Switson Ind.	.06	Dec. 30	Dec. 15
Sylvanite G. M.	.04	Jan. 3	Nov. 14
G. Tamblyn	.25+‡.65	Jan. 2	Dec. 2
Do. 4% pf.	.50	Jan. 2	Dec. 2
Tay Pear & Car	.20+‡.10	Jan. 2	Dec. 15
Tel-D'Harricana & Gat. Ltd.	.60	Dec. 15	Nov. 30
Torbrit Silv. M.	.03	Dec. 30	Nov. 30
Tor. Brick	.25	Dec. 15	Dec. 1
Tor.-Dom. Bk.	‡.20	Dec. 15	Nov. 15
Tor. Gen. Tr Corp.	.35	Jan. 3	Nov. 25
Tor. Iron Wks.	.25	Jan. 3	Dec. 15
Do. A	.25	Jan. 3	Dec. 15
Tor. Sav's & Loan	.25	Jan. 3	Dec. 23
Trad. Fin. A & B	.60	Jan. 3	Dec. 8
Do. 4½% pf.	1.12½	Jan. 3	Dec. 8
Do. 5% pf.	.50	Jan. 3	Dec. 8
Do A rts.	1.00	Jan. 3	Dec. 8
Do. B rts.	1.00	Jan. 3	Dec. 8
Union Accept. 2nd pf.	.15	Jan. 1	Dec. 15
Un. Amuse. Corp. A & B	.25	Dec. 15	Nov. 30
United Fuel Inv. 6% A pf.	.75	Jan. 3	Dec. 9
Un. Steel Corp.	.25	Dec. 30	Dec. 9
Upper Can. M.	.02½	Dec. 30	Dec. 12
Viau Ltd.	.50+‡1.00	Jan. 3	Dec. 20
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Do. B	.10	Dec. 15	Dec. 1
Vic. & Grey Tr.	.20	Dec. 15	Nov. 30
Wabasso Cotton	.12½	Jan. 2	Dec. 5
Waite Amulet M.	.35	Dec. 9	Nov. 17
Westeel Products	.30	Dec. 15	Nov. 25
West. Grocers	1.00	Jan. 15	Dec. 15
Do. A	.50	Jan. 15	Dec. 15
Do. 7% pf.	.35	Jan. 15	Dec. 15
West. Plywood B	‡.25	Dec. 15	Nov. 30
White Hdwe. pfd.	.70	Jan. 1	Dec. 12
Wright-Hargreaves	.03	Jan. 3	Nov. 18

▴Initial following 3-for-1 stk. split.
‡‡Includes 75c arrears.
†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
▪Initial. §5% o/s common shs.
**Plus 4% stk divd.
♦One 3% pf. sh. ($1 par) for ea. 2 shs. held, to be redeemed at par immed.
▪▪5% stk. divd. (one for each 20 shs. held) on which cash divd. is also payable.
§§Includes 75c which eliminates arrears.
♦♦Initial following 20-for-1 stock split.

Bond Redemptions

Bond issues	Rate	Year	Date	Cal. Pr.
*Cdn. Breweries Ltd. 10 yr. conv. s.f. debs.	4½%	'61	Dec. 30	$103.00
▪Dom. Tar & Chem. Co. Ltd., debs. 1953 ser.	5%	'69	Dec. 31	$100.00
♦Interprovincial Pipe Line, 1st mtge. & coll. tr. bds. ser. B	3½%	'70	Jan. 1	•$101.37
§§Moffats Ltd., 15 yr. 1st mtge. s.f. bds., ser. A	5%	'66	Dec. 5	$101.50
▴Nfld. Lt. & Pwr. Co. Ltd. 1st mtge. s.f. bds.	5%	'72	Dec. 15	$100.00
*Riverside Leaseholds Ltd. debs.	4½%	'62	Dec. 19	$100.00
*Supertest Pet. Corp. Ltd., conv. s.f. bds	4%	'70	Dec. 23	$101.375
▪▪George Weston Ltd. 15 yr. debs.	4¾%	'68	Jan. 15	$101.70

▪$124,000.
♦$346,000.
•U. S. funds.
*All outstanding.
§§$70,000.
▴$25,000
▪▪$400,000.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.00	$19.50	$21.00
Hogs	22.50	22.50	27.67
Copper, lb.	.43	.43	.30
Sugar, raw, lb.	.0550	.0550	.0565
Coffee, lb.	.53½	.53½	.78½
Hides	.13½	.13½	.13
Weekly Commodity Indices			
Dow Jones	153.29	152.54	173.48
U. S. Labor	110.0	111.1	109.5
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Oct.)†	116.9	116.8	116.8
W'sale (Oct.)	220.0	220.9	214.3
C. F'm Pro (Oct.)	196.8	202.7	201.7
U. S. (Sept.)	111.6	110.9•	110.0
Gt. Brit. (Sept.)	342.7	342.5•	328.9

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes. New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Company Meetings

Date	Company	Place
Dec. 9	Consumers Glass	Montreal
Dec. 9	M. Loew's Theatres	Toronto
Dec. 9	Hiram Walker-Good. & Worts	Walkerville, Ont.
Dec. 12	Amurex Oil Dev.	El Dorado, Ark.
Dec. 12	Bathurst Mining	Toronto
Dec. 12	Callinan Flin-Flon M.	Toronto
Dec. 12	Maritimes Min. Corp.	Toronto
Dec. 12	Vicour M. Ltd.	Toronto
Dec. 13	Cdn. Bk. Commerce	Toronto
Dec. 14	B.C. Forest Prod.	Vancouver
Dec. 14	C'wealth Pet. Ltd.	Calgary
Dec. 14	Interprov. Bldg. Cred.	Toronto
Dec. 14	Sun Publishing Co.	Vancouver
Dec. 15	Dom. Glass Co.	Montreal
Dec. 15	Molson's Brew.	Montreal
Dec. 19	Sapphire Pet. Ltd.	Toronto
Dec. 20	Bickle Seagrave Ltd.	Toronto
Dec. 20	Central Manitoba M.	Winnipeg
Dec. 21	Imperial Bank	Toronto
Jan. 10	Bk. Cdn. Nat.	Montreal
Jan. 12	Royal Bank of Can.	Montreal

Mine and Oil Stocks

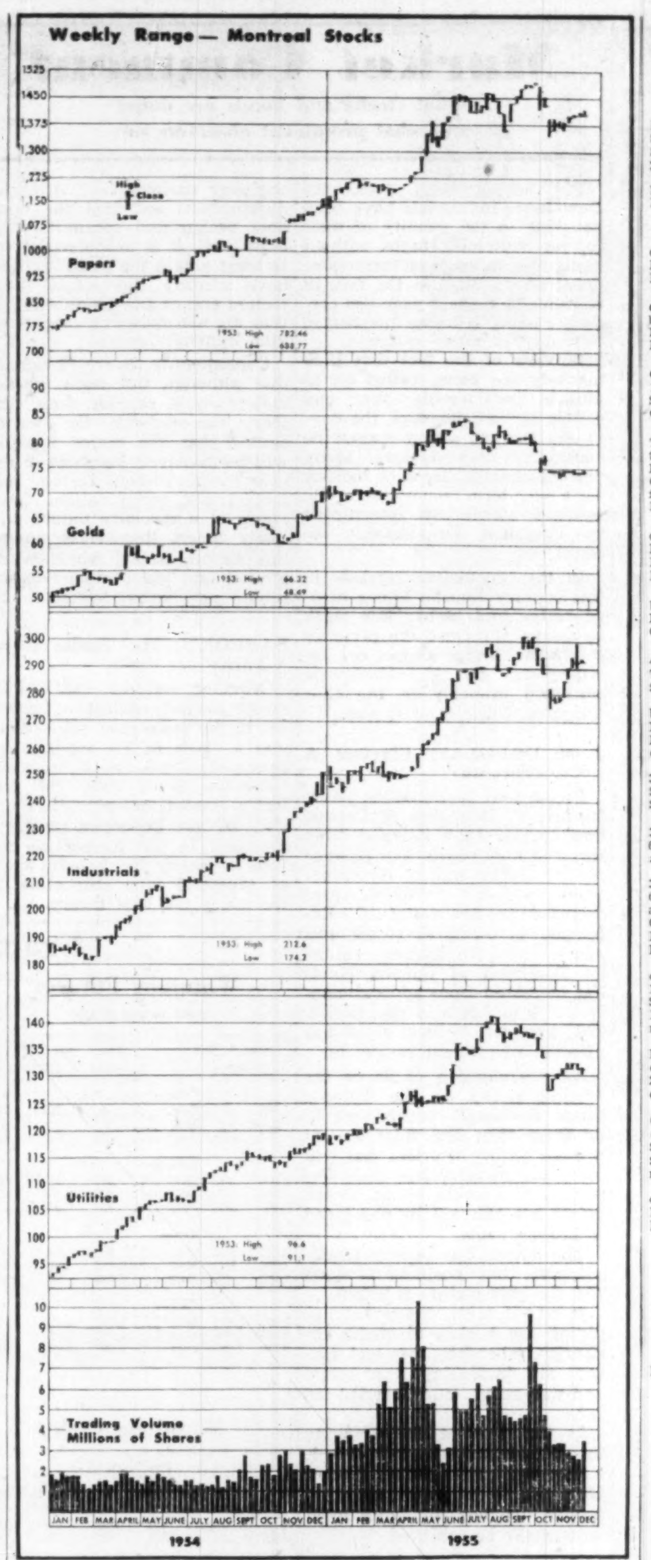
Range 1955 High	Low	Div. Rate $	Company	♦ Sales	Last November 25	Week Ending December 2 High	Low	Close
.90	.70	...	Forty-Four	nil	...	.70	.90	.70
.12	.05½	...	Francoeur	1,700	.07½	.07½	.07	.07
5.75	3.90	...	Frobisher	20,223	4.45	4.45	4.25	4.25
1.00	.51	...	Do. warr.	13,600	.60	.62	.51	.62
96.50	85.25	...	Do. 4% deb.	14,000	94.00	95.00	94.00	94.00
.79	.32	...	Gaitwin	29,500	.48	.54	.45	.48
39.00	19.00	...	Gaspe Cop.	1,400	33.33	33.00	31.00	31.00
19.75	9.80	...	Geco	1,770	17.00	17.00	16.75	16.75
.29	.10	...	Gen. Lake	30,600	.13½	.13½	.12½	.13
.95	.50	.06	Giant Mas.	5,242	.77	.77	.70	.74½
9.85	5.50	‡.35	Giant Y'fe	5,635	6.00	6.00	5.70	5.70
2.03	.61	...	Glenn Ur.	244,066	1.30	1.44	1.23	1.27
.94	.51	...	God's Lake	105,483	.39	.65	.37	.60
.59	.23	...	Goldale	22,400	.35	.34	.32	.34
.62	.12	...	Gold Crest	88,300	.39	.32½	.26	.26
.19	.06	...	Gold Eagle	19,000	.08	.08½	.06	.06
.02	.01	...	Gold Lake	nil	...	.01½	.02½	.01½
4.00	1.66	...	Gold Man.	27,650	3.25	3.80	3.35	3.65
1.33	.35	...	Goldfields	9,150	.45	.45	.37	.44
.79	.18	...	Goldhawk	58,704	.25	.27	.22	.23
.22	.05½	...	Goldora	181,000	.14½	.16	.13½	.15
.34	.26	...	Graham B.	6,125	.29	.28½	.28	.28½
22.50	11.50	‡•.50	Granby	500	19.87½	19.12½	19.12½	19.12½
.47	.13	...	Grandines	21,340	.25	.26	.22	.25
.47	.40	‡.02½	Grandoro	nil	...	.43	...	.43
8.95	4.25	...	Grandue	2,100	7.10	7.00	6.70	6.80
.40	.22	...	Grandview	nil	...	.20	...	†.20
.04	.03	...	Great Falls	nil	...	.04	.05½	.03
.78	.10	...	Gui-Por Ur.	5,000	.11	.13	.11	.11
2.44	.90	...	Gulch	36,874	1.51	1.54	1.45	1.50
.40	.07½	...	Gulf Lead	12,300	.15	.15½	.13	.14½
21.50	9.75	...	Gunnar G.	13,220	19.50	19.75	18.75	18.87½
13.00	2.60	...	Do. warr.	10,920	12.00	12.00	10.75	10.75
.36	.09	...	Gwillim L.	11,500	.10½	.11	.10	.10½
3.40	3.00	.20	Hallnor	nil	...	3.25	3.40	3.25
.12½	.04	...	Hamil.	500	.05	.05	.05	.05
.22	.10½	...	Hard Rock	6,500	.12½	.13	.12	.13
1.68	.38	...	Harr. Hibb.	210,350	1.39	1.36	1.01	1.06
.29	.17	...	Hasaga	7,000	.21	.18	.17½	.17½
.23½	.12½	...	H'd of Lakes	24,500	.13½	.15	.13	.14½
3.20	.20	...	Headway	52,750	1.13	1.18	1.02	1.12
.15	.07	...	Heath	16,516	.07½	.08	.07	.08
.09	.04	...	Heva G.M.	3,250	.05½	.06	.05½	.05½
.85	.42	...	High.-Bell	1,975	.60	.73	.57	.60
25.00	15.25	‡.24	Hollinger	18,107	19.75	20.12½	19.75	19.75
9.20	2.60	...	Hoyle	6,325	7.90	8.00	7.80	7.80
70.00	51.25	4.00	Hudson Bay	4,221	63.25	65.00	63.25	64.75
		+‡1.00						
.19	.05½	...	Hudson R.	nil	...	.08½	.09	.11
.32	.20♦♦	*.02	Hugh Pam.	4,000	.28	.27	.27	.27
.31	.08½	...	Imperial	2,500	.15	.11	.11	.11
.16	.04½	...	Indian L.	378,750	.08½	.16	.09	.14
.11½	.02½	...	Indian M.	6,000	.03½	.04	.03½	.04
2.85	1.21	...	Inspiration	12,700	1.35	1.50	1.31	1.45
86.25	55.00‡	•2.40	Int. Nickel	10,148	79.50	80.00	78.12½	79.50
		+1.35						
138.50	133.00	•7%	Do. pfd.	1,315	135.00	135.00	134.00	134.50
7.00	6.12½	•7%	Do. $5 pfd.	nil	...	6.50	7.00	7.00
2.25	1.10	...	Int. Ranwick	4,350	1.25	1.30	1.15	1.20
3.65	1.95	...	Iron Bay	12,100	3.10	3.30	3.05	3.30
.01	.00½	...	Island Lake	nil	...	.00¾	.01	.00½
.70	.25	...	Iso Uuran.	2,000	.28	.27	.25	.26
.48	.22	...	Jackson Bas.	41,650	.26	.27	.22	.25½
.27	.10	•‡.01	Jack aWite.	11,500	.24	.24	.20	.20
		+.00½						
.72	.32	...	Jacobus	7,025	.32	.35	.33	.35
.40	.20	...	Jardun	14,500	.34	.36	.33	.35
.99	.34	...	Jaye	1,541,367	.64	.99	.63	.83
.70	.31	...	Jeanette	11,442	.33	.34	.30	.30
.22	.22	...	Jeep	nil	...	...	...	.22
.17	.08	...	Jellicoe	17,532	.10	.10	.09	.09
.38	.09½	...	Joburke	29,500	.15	.16	.14	.14
1.75	.41	...	Joliet Que.	12,300	.95	1.14	.99	1.03
.93	.27	...	Jonsmith	21,500	.29	.30	.28	.28
.12	.04	...	Kenmayo	12,000	.06	.06½	.06	.06½
.20	.05½	...	Kenville	7,308	.08	.08½	.08	.08
19.00	15.87½	.80	K.-Addison	16,911	17.75	18.25	17.62½	17.75
.70	.26	...	Kerr Lake	nil	...	.25	.40	.62
.23	.10	...	Keyboycon	30,600	.12	.12½	.11	.11½
.86	.65	...	Keymet	2,400	.77	.76	.76	.76
4.25	3.35	...	Kilembe	4,350	3.50	3.60	3.35	3.50
1.90	1.60	...	Do. warr.	20,675	1.65	1.75	1.60	1.65
.50	.31	...	Kirk. H. Bay	2,700	.34	.36	.32	.32
.55	.35	...	Kirk. Lake	12,495	.40	.40	.38	.39
.17	.12	...	Kirk. Town	41,200	.19	.20½	.18½	.19
.53	.09½	...	Kontiki Ld.	18,100	.27	.30	.25	.30
.04	.02	...	Koot. Base.	1,000	.02½	.02½	.02½	.02½
.32	.12	...	Kristina Cop.	37,100	.13	.14	.12	.12
19.00	8.15	...	Labrador	2,855	15.50	15.62½	14.75	14.75
3.90	1.10	...	Lake Cinch.	16,005	3.40	3.50	3.35	3.45
3.35	.72	*.02	L. Dufault	29,736	2.25	2.45	2.01	2.40
.35	.12	...	L. Lingman	12,000	.13	.13	.12½	.12½
.45	.22½	...	Lake Osu	2,500	.26	.27	.26	.27
6.35	4.50	‡.10	Lake Shore	2,589	4.65	4.70	4.50	4.55
.27	.20	...	Lake Wasa.	1,000	.24½	.24	.24	.24
3.35	1.70	.10	La Luz	1,300	2.85	2.85	2.85	2.85
4.35	3.35	‡.25	Lamaque G.	100	3.45	3.40	3.40	3.40
.12½	.05½	...	Lavalie	9,000	.06½	.07	.06½	.06½
.86	.60	‡.06	Leitch Gold	7,800	.72	.70	.69	.69
.25	.08½	...	Lencourt	22,000	.11	.12	.10½	.11½
1.10	.15	...	Lexindin	17,600	.30	.31½	.27	.28
.30	.05½	...	Lingside	49,400	.14	.16	.12½	.15
1.75	.81	...	Little L.L.	10,500	1.10	1.25	1.10	1.24
.15	.04	...	Lomega	12,800	.06	.06½	.06	.06½
5.15	1.20	...	Lorado Ur.	62,620	1.36	1.48	1.35	1.35
.66	.15½	...	Louvicourt	14,600	.27	.28	.25	.25
3.20	.40	...	Lyndhurst	99,800	2.25	2.40	2.13	2.25
.10	.07	...	Lynx Yk.	3,000	.07½	.07½	.07½	.07½
2.15	1.65	‡.12	Macassa	9,325	2.02	2.05	2.00	2.00
		+.03						
1.25	.56	...	McDonald	8,800	.85	.85	.80	.80
.43	.12	...	Macfie	224,300	.34½	.35	.22	.26
1.06	.39	...	Mackeno	56,200	.43	.45	.41	.41
1.84	1.30	‡.10	Macleod	15,350	1.37	1.40	1.36	1.38
2.70	1.60	‡.10	Mad. R.L.	13,320	2.60	2.65	2.46	2.50
		+.10						
.25½	.08	...	Magnet	23,000	.15	.18	.14	.14
2.25	1.62	‡.15	Malartic G.	3,400	1.84	1.85	1.75	1.76
.09½	.09½	...	Malorite	nil	...	...	...	.09½
1.06	.20	...	Maneast Ur.	82,966	.36½	.38	.34	.36½
.18	.08½	...	Maralgo	65,301	.10	.15	.10	.15
.15	.07	...	Marcus Gold	24,250	.10	.10½	.08½	.09
2.95	.75	...	Maritimes	11,100	1.90	1.97	1.85	1.95
.75	.12	...	Do. A warr.	8,325	.15	.30	.18	.30
1.00	.20	...	Do. B warr.	5,025	.53	.55	.52	.55
.42	.06½	...	Martin McN.	8,000	.12½	.12½	.12	.12
.35	.32	...	Massberyle	nil	...	...	...	.32
1.40	.14	...	Matachewan	600	1.05	1.05	1.00	1.05
1.95	.09½	...	Maybrun	111,915	1.35	1.38	1.20	1.24
90.00	67.25	2.00	McIntyre	1,655	81.25	84.00	82.00	82.50
		+‡1.00						
.50	.31½	...	McK. R.L.	5,000	.37	.38	.37	.38
.60	.11	...	McMarmac	22,800	.20	.21	.17	.18
.60	.12	...	McWatters	9,100	.35	.40	.35	.40
1.75	.83	...	Mentor Exp.	59,550	.95	1.20	.93	1.00
2.84	.44	...	Merrill Is.	259,200	2.75	2.73	2.45	2.51
1.42	.20	...	Meta. Ur.	115,350	.20½	.24	.20	.23
1.45	.35	...	Mindamar	12,800	.38	.42	.35½	.40
25.62½	16.75	‡1.00	Mng. Corp.	1,221	23.00	22.50	21.62½	21.62½
		+.25						
.47	.28	...	Min-Ore	8,583	.34	.36	.32	.36
1.31	.41	...	Mogador	17,702	1.02	1.07	1.02	1.05
3.85	2.25	...	Mogul	26,590	3.15	3.25	3.00	3.00
2.70	.80	...	Molyb'nite	17,500	1.50	1.56	1.50	1.50
1.25	.48	*.05	Moneta	2,900	.74	.75	.74	.75
2.90	.35	...	Montgary	nil	...	...	...	2.05
.09	.03	...	Montpas	8,500	.06½	.06½	.06	.06
2.75	1.40	...	Multi-Min	4,720	1.60	1.58	1.50	1.50
2.78	.80	...	Nama	42,425	1.72	1.75	1.50	1.50
2.72	.56	...	Nat. Ex.	64,700	.67	.69	.56	.65
.34	.18	...	Nello Min.	500	.23	.23	.23	.23
2.54	1.25	...	Nesbitt L.	15,400	1.62	1.70	1.50	1.55
.70	.11	...	N. Alger	110,700	.25	.26	.22	.23
1.80	.42	...	N. Athona	17,202	.75	.75	.63	.63
.43	.21	...	New Bidl'e.	27,050	.26	.26½	.25	.25
1.45	.50	...	N. Calumet	13,281	1.01	1.05	1.00	1.00
1.34	1.00	...	N. Delhi	15,800	1.02	1.09	1.03	1.05
2.70	1.95	‡.10	N. Dick'n	8,450	1.99	2.08	1.95	1.96
.11	.05½	...	N. Formaque	16,600	.08	.09	.08	.08
.75	.25	...	N. Fortune	69,475	.30	.32½	.30	.31½
.34	.11	...	N. G'dvue	21,233	.27	.25	.24	.24
.48	.24	...	N. Har'na	16,325	.30	.30	.25	.27
1.13	.15	...	N. H'ridge	51,033	.55	.61	.50	.52
.68	.21	...	N. Hosco	5,025	.25	.30	.26	.30
.24	.10½	...	N. Jack Lake	2,750	.15	.14	.14	.14
.28½	.13	...	N. Jaculet	28,741	.24	.24	.20	.20½
.22	.05½	...	N. Jason	72,966	.16	.19½	.15	.19½
.73½	.18	...	N. Kelore	19,200	.22	.23½	.20	.22
5.00	4.00	...	N. Kirk	nil	...	4.75	...	4.75
.65	.35	...	N. Lafayette	1,500	.39	.40	.39	.40
.22	.06½	...	N. Laquerre	25,500	.11	.12	.10	.11
.23	.03	...	N. Louvre	20,500	.21	.23	.20	.21
.76	.12	...	Newlund	228,545	.49½	.60½	.49	.58
.28	.08	...	N. Marlon	19,000	.10½	.11	.08½	.09
.40	.20	...	N. Minda-S.	3,775	.24	.24½	.22	.23
.40	.17	...	N. M'l'que.	48,975	.19	.20	.17½	.18
.40	.07½	...	Newnorth	34,000	.10	.10½	.08½	.10
2.50	.79	...	N. Pac. Coal	5,200	1.98	2.00	1.83	1.96
.24½	.05½	...	N. Rouyn	18,900	.15½	.16½	.14½	.16½
2.18	1.32	...	N. Royran	71,050	1.59	1.75	1.60	1.66
.17	.03½	...	N. Santiago	12,000	.10½	.11	.10½	.10½
.18½	.07½	...	N. Senator	57,500	.08½	.09	.07½	.08
.65	.15½	...	N. Taku	500	.24	.25	.25	.25
.78	.20	...	N. Thurbois	21,400	.23	.23½	.20	.22
.66	.03	...	N. Vinray	690,300	.55	.66	.53	.65
5.25	5.25	...	N.Y. Alaska	nil	...	...	...	5.25
.10½	.05	...	Nib Y'fe	18,000	.06½	.06½	.06½	.06½
1.55	1.00	...	Nickel Rim	21,260	1.15	1.10	1.06	1.10
3.10	2.00	...	Nipissing	4,375	2.35	2.40	2.31	2.36
.15½	.08	...	Nisto	11,000	.08½	.09	.08½	.09
.17½	.09	...	Nocano	500	.13	.10½	.10½	.10½
.80	.55	‡.01½	Nor-Acme	1,500	.60	.60	.56	.56
62.50	46.00	‡1.00	Noranda	5,449	51.25	52.75	51.00	51.50
.93	.15	...	Norgold	17,800	.25	.26	.22	.23
.16	.09	...	Norlartic	7,775	.10½	.11	.10	.10½
8.20	3.45	‡.68	Normetal	5,911	7.25	6.90	6.55	6.65
.77	.20½	...	Norpax	55,400	.48	.48	.43	.45
.16	.08	...	North Inca	38,600	.09½	.09½	.09	.09½
1.00	.40	...	N. Rankin	23,500	.73	.75	.70	.70
.17	.07½	...	N. Trinity	3,000	.09	.09½	.09	.09
.73	.40	...	North Can.	4,600	.60	.60	.58	.58
.50	.24	...	N.W. Vent.	7,600	.33	.35	.31	.31
.28	.15	...	Nuclear	nil	...	...	...	.15
.99	.33	...	Nudulama	15,185	.46	.50	.45	.47
.59	.15	...	Obalski	8,800	.32	.39	.36	.38
.14	.06	...	Obaska	1,000	.08½	.08½	.08½	.08½
1.65	.51½	‡.02	O'Brien	500	.70	.69	.69	.69
.30	.09	...	Ogama Rock	1,500	.11	.12	.12	.12
1.65	.74	...	Oka	7,000	.81	.95	.85	.85
.60	.22	...	O'Leary	37,185	.34½	.36	.31	.31
.07½	.03	...	Omnitrans	32,000	.04½	.04½	.04½	.04½
10.50	2.30	...	Opemiska	32,572	8.95	9.65	8.80	9.20
.31½	.15	...	Orchan	17,200	.24	.25	.24	.25
.50	.06½	...	Orenda	80,500	.34	.39	.32	.32
.85	.38	...	Osisko	12,250	.51	.53	.49	.51
.23	.11	...	Pac. East	22,500	.10½	.12½	.11	.12½
.39	.22½	...	Pac. Nickel	2,000	.30	.29	.29	.29
.03	.03	...	Packsack	nil	...	.01	.03	.03
.72	.51	*.02	Pamour P.	3,200	.60	.60	.60	.60
1.32	.39	...	Panel	54,200	.55	.59	.53	.59
.13	.06	...	Paramaque	12,262	.08½	.10	.09	.09½
.45	.15	...	Parbec	55,910	.15	.16	.15	.16
3.05	.70	...	Pardee	40,024	.73	.80	.70	.80
2.90	1.25	...	Pater	12,975	1.45	1.50	1.25	1.33
7.10	5.60	‡.20	Pato Cons.	1,231	5.70	5.75	5.60	5.65
		+.75						
.46	.30	‡.01½	Paymaster	82,500	.32	.38	.32	.38
6.00	4.00	‡•.25	Pend Oreille	600	4.25	4.25	4.00	4.10
.42	.20	...	Perron Gold	500	.26½	.29	.29	.29
1.59	1.10	.10	Pickle Crow	6,173	1.40	1.40	1.25	1.35
2.35	1.60	‡.10	Pioneer G.	1,700	1.94	1.95	1.91	1.91
.33	.11	...	Pitch Ore	84,100	.14	.14	.13	.14
.23½	.02	...	Pitt G.	32,600	.15½	.15½	.15	.15
40.37½	30.25	‡2.00	Placer Dev.	1,350	37.50	37.75	37.00	37.50
		+1.00						
.10	.04	...	Porc. Pr'me.	nil	...	.07	.09½	.07
.74	.49	...	Powell R.	4,000	.55	.54	.54	.54
.10	.03½	...	Prem. Bord.	6,700	.06	.07	.06½	.07
10.25	5.05	.08	Preston E.	4,880	7.05	7.20	6.85	7.00
.04	.02	...	Privateer	1,000	.03	.02½	.02½	.02½
14.00	5.25	...	Pronto	5,480	9.20	9.15	8.60	8.75
8.50	2.15	...	Do. warr.	2,435	5.40	5.30	4.90	4.90
4.15	1.76	...	Prospectors	4,150	2.15	2.20	1.76	1.85
.56	.10	...	Purdy Mica	7,550	.25	.27	.21	.21
.37½	.11	...	Quatsino	33,400	.37½	.34½	.28	.31
1.94	.15	...	Que. Chib.	738,710	1.74	1.86	1.55	1.65
5.10	1.10	...	Que. Cop.	25,505	3.40	3.50	3.15	3.25
.15	.08½	...	Que. Lab.	76,300	.10	.11	.09	.09½
18.00	11.75	...	Que. Lith.	8,015	14.00	14.00	13.50	14.00
1.66	.70	...	Que. Man.	22,300	1.20	1.40	1.20	1.32

Range 1955 High	Low	Div. Rate $	Company	♦ Sales	Last November 25	Week Ending December 2 High	Low	Close
5.85	3.10	...	Que. Met.	25,705	4.30	4.35	4.15	4.20
2.95	1.03	...	Que. Nickel	166,325	2.37	2.44	2.10	2.15
.48½	.09	...	Que. Smelt.	69,630	.28½	.36	.27½	.33
.26	.17	...	Queenston C.	2,100	.20	.20	.19	.19½
30.00	20.25	‡.75	Quemont	1,699	28.00	27.25	26.00	26.00
3.60	.84	...	Radiore	18,500	1.48	1.50	1.40	1.45
5.40	.75	...	Rayrock	28,225	1.70	1.80	1.60	1.65
.06½	.01½	...	Red Cloud	1,000	.03½	.04	.04	.04
.29	.02½	...	Red Crest	187,900	.06½	.15	.10½	.13
.08½	.02	...	Red Hawk	8,000	.04	.04½	.04½	.04½
2.50	1.25	...	Reeves McD.	1,000	2.15	2.25	2.25	2.25
.31	.04½	...	Regcourt	54,300	.14	.15	.13	.14
2.75	2.40	‡.20	Renabie	700	2.65	2.58	2.50	2.50
1.07	.49	...	Rexspar	69,605	.60	.65	.55	.59
.04½	.01	...	Rice Lake	nil	...	.02	.03½	.03
.29	.21	...	R.-Rupununi	14,265	.26	.24	.21	.21
1.90	.73	...	Rix-A'oasca	22,495	.88	.88	.73	.85
.78	.14	...	Roche L.L.	27,200	.15½	.16	.14	.15
1.25	.35	...	Rockwin	1,785	.37	.38	.36½	.36½
.45	.11	...	Rowan Con.	19,805	.15	.15	.11	.12
.19	.09	...	Ryanor	nil	...	.11½	.15	.13
2.20	1.28	.06	San Antonio	1,800	1.31	1.32	1.20	1.31
.35	.12	...	Sand River	21,000	.14	.14	.12	.12
....	....	...	Scotia Gold	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	1,000	.08½	.09	.08½	.09
1.60	.75	...	Sheep Creek	5,100	1.30	1.33	1.30	1.32
10.25	4.80	...	Sherritt G.	28,609	7.75	7.85	7.55	7.55
5.50	4.85	...	Sigma Mines	nil	...	5.15	....	5.15
.30	.10½	...	Silanco	72,500	.21	.24	.20	.24
.28	.07½	...	Silbak Prem.	2,500	.11	.11	.11	.11
.12	.06	...	Silvan	2,585	.08	.08½	.08	.08
1.18	.85	.03	Silver M.	33,475	1.00	1.00	.96	.97
.42	.17	...	Silver R.	1,000	.32	.32	.32	.32
.79	.35	‡.02	Silver Stand.	6,250	.48	.47	.45	.45
.63	.38	‡.04	Siscoe	6,115	.52	.52	.51	.52
.29½	.18	...	Slocan Van.	8,933	.19	.20½	.19	.20
.19	.03½	...	Soma Duv.	4,000	.10½	.11	.10½	.10½
.04	.01½	...	Spud Valley	nil	...	.02	....	.02
.40	.26	...	Stad'n '44	3,000	.28	.29½	.28	.29
.68	.16	...	Standard G.	20,000	.28	.29	.25½	.26
.02	.00½	...	Star Lake	nil	...	.00½	.02	.00½
.23½	.10½	...	Starrat O.	nil	...	.13	.13½	.14
.31	.05½	...	Steeloy	23,600	.11	.12½	.11	.12
14.87½	7.60	...	Steep Rock	29,298	13.62½	14.37½	13.50	14.25
.84	.12½	...	Sturgeon R.	155,950	.70	.72	.60	.65
.55	.15	...	Sudbury C.	14,000	.15½	.17	.15	.16
8.25	5.10	‡.18	Sullivan C.	13,890	6.00	6.00	5.75	5.85
		+.02						
.50	.24½	...	Sunshine	10,600	.34	.35	.32	.33
.13½	.07	...	Surf. Inlet	4,600	.08	.07½	.07	.07
1.90	1.26	.08	Sylvanite	14,300	1.35	1.33	1.26	1.30
.35	.07	...	Tache Lake	30,500	.17	.20	.15½	.15½
.20	.07½	...	Tandem	17,300	.10½	.10½	.09½	.09½
.46	.20	...	Taylor B.	3,000	.26	.28	.25	.28
.18	.08½	...	Tazin	12,800	.09	.09½	.08½	.09½
4.90	2.50	.15	T.-Hughes	18,665	2.61	2.65	2.50	2.56
2.40	1.96	...	Temagami	8,850	2.00	2.15	1.96	2.10
2.81	.15	...	Thompson	34,695	1.77	1.80	1.60	1.75
.75	.15	...	Tiara	46,369	.63	.65	.59	.65
.40	.04½	...	Tiblemont	2,000	.12½	.13	.13	.13
.59	.24	...	Tombill	5,700	.35	.35	.33	.35
1.48	.90	‡.08	Torbrit S.	500	1.05	1.02	1.02	1.02
.18	.08	...	Towagmac	2,500	.14	.16	.14	.14
.48	.32	...	Trans. Res.	6,000	.40	.41	.38	.40
.85	.59	...	Travers L.L.	nil	...	....	....	.70
.30	.10	...	Trebor	25,700	.17	.19	.17	.18½
.45	.10	...	Uddlen	45,200	.28½	.31	.26	.28
.33	.21	...	Union Min.	1,000	.25½	.23½	.23½	.23½
9.60	4.80	...	Un. Asb.	4,225	7.00	7.00	6.75	6.75
.91	.42	...	Un. Estella	32,470	.49½	.50	.42	.42
9.00	6.50	‡.40	Un. Keno.	2,550	6.90	7.00	6.65	6.75
.75	.28	...	Un'd Mont.	44,500	.31	.39½	.33	.34½
1.37	1.00	‡.02½	Upper Can.	20,165	1.02	1.45	1.00	1.00
.02½	.01½	...	Utica	nil	...	....	....	.02½
2.15	.34	...	Valor	21,575	.38	.39	.34	.36
.03	.01	...	Van'da '48	nil	...	.02	.02½	.02½
48.00	19.87½	.30	Ventures	10,103	39.50	40.50	39.25	40.00
.72	.06½	...	Vicour	59,300	.25	.26	.23	.25
4.00	1.75	...	ViolaMac	5,595	2.90	3.00	2.90	3.00
2.25	.67	...	Virginia	125,100	2.10	2.10	2.00	2.05
17.00	11.75	1.40	Waite Am.	1,439	15.50	15.50	15.00	15.25
.58½	.23	...	Weedon P.	133,200	.47	.49	.44	.45
.16½	.04½	...	Wendell	120,800	.07	.07½	.05½	.06
.84	.46	...	West. Ex.	nil	...	.44	.46	.48
.16½	.04½	...	West Mal.	16,500	.08½	.08½	.07½	.07½
1.00	.49	...	W. Potash	9,958	.67	.67	.61	.62
.29	.02½	...	Westville	25,000	.12½	.14	.11	.11
3.60	1.90	...	Willroy	7,733	2.55	2.65	2.52	2.60
.15½	.07	...	Wiltsey C.	18,000	.10½	.11	.10½	.10½
.13½	.06	...	Winchester	2,500	.08½	.08½	.08½	.08½
.82	.06½	...	Windw'd	48,000	.30½	.31	.27	.27
.08½	.02	...	Wpg. R. Tin	1,000	.05	.05	.05	.05
2.60	1.81	.12	Wright-Har.	8,085	1.98	1.95	1.81	1.92
.70	.39♦	•‡.02	Yale Lead	10,500	.46	.46	.45	.45
.25	.07	...	Yellorex	14,000	.13	.13½	.12½	.13
2.57	1.40	‡.07	Y'ke Bear	37,978	2.09	2.13	2.05	2.18
.19	.10	...	Yukeno	500	.10	.12	.12	.12
.68	.51	*.06	Yukon Con.	9,700	.61	.60	.59	.60
1.37	.20	...	Zenmac	21,500	.30	.30	.27	.29
.74	.30½	...	Zulapa	1,000	.36	.36	.35½	.35½

Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	♦ Sales	Last November 25	Week Ending December 2 High	Low	Close
.22	.15	‡.01	Acme G&O	2,300	.18	.20	.18	.16
1.01	.58	...	Ajax	6,200	.72½	.75	.72½	.75
.07½	.03½	...	Albedina	nil	...	....	.05	.06
1.23	.75	...	Albermont	14,300	.78	.80	.72	.73
.39	.19	...	Do. warr.	12,200	.21	.23	.20	.20
.50	.28	...	Alta. P. Cons.	4,900	.31	.32	.30	.30
.05	.02½	...	Aldina	nil	...	.04	....	.03½
.44	.20	...	Altex	400	.22	.24	.23	.24
2.60	.75	...	Am. Leduc	238,227	1.03	1.05	1.01	1.02
9.00	5.50	...	Amurex	555	5.50	6.60	6.00	6.60
.16	.05	...	Anchor	11,300	.07½	.08	.07½	.07½
19.25	12.25	...	Anglo-Am.	1,900	14.25	14.50	14.00	14.25
6.25	4.70	‡.15	Anglo Can.	19,133	5.35	5.50	5.20	5.45
.33	.03½	...	Apex	89,766	.18½	.18½	.15	.16
13.75	6.75	...	Bailey-Sel.	19,864	9.95	10.50	9.40	9.50
2.78	1.60	...	Banff	14,610	1.65	1.88	1.67	1.74
.05	.03½	...	Barons	nil	...	.04	.04½	.04½
.81	.30	...	Basco	37,800	.73	.80	.63	.71
.16	.08	...	Basha'w	500	.13	.13	.13	.13
.21	.14	...	Bata	14,900	.15	.16½	.14	.14½
.63	.21	...	Blue Crown	1,600	.22½	.25	.21	.21
2.20	.60	...	Bonnyville	23,079	.70	.69	.60	.62
1.35	.99	...	Bralsaman	5,300	1.00	1.35	1.02	1.18
2.85	2.30	...	Britalta	14,705	2.45	2.50	2.38	2.40
.09½	.05	...	Br. Pete.	5,000	.05	.05½	.05	.05½
1.65	1.35	...	Cabanga	4,175	1.55	1.55	1.50	1.55
.80	.60	...	Calalta	7,800	.70	.70	.65	.65
18.50	13.87½	.10	Calg. & Ed.	5,240	18.12½	18.37½	17.75	18.00
.23	.15½	...	Calnorth	nil	...	....	....	.17
6.95	4.90	...	Calvan	400	5.50	5.50	5.50	5.50
4.70	2.00	...	Canada Oil L.	8,800	2.20	2.40	2.15	2.40
2.75	1.10	...	Do. warr.	100	1.20	1.25	1.25	1.25
.75	.40	...	Canadian A.	23,766	.55	.65	.58	.62
.34	.10	...	Cdn. Ana'da	13,725	.20½	.21	.20	.21
7.30	5.60	...	Cdn. Atl'tic	26,460	7.00	7.25	6.40	6.50
1.75	.57	...	Cdn. Br. E.	23,940	.58	.62	.58	.59
.89	.60	...	Cdn. Dec.	2,500	.70	.68	.68	.68
.45	.17	...	Do. warr.	52,650	.34	.45	.32	.42
9.10	8.50	...	Cdn. Delhi	nil	...	....	....	9.10
2.75	1.75	...	Cdn. Dev.	56,700	2.68	2.70	2.60	2.65
.20	.07	...	Cdn. Emjay	500	.07	.07½	.07½	.07½
.25	.17	...	Cdn. Fortune	2,000	.17	.20	.19	.20
3.00	1.90	...	Cdn. H'st'd	30,191	2.25	2.44	2.20	2.38
1.05	.50	...	Cdn. O&G	79,200	.63	.65	.58½	.63
3.50	1.42	...	Cdn. PL&P	55,466	3.10	3.15	3.00	3.10
11.62½	3.70	...	Cdn. Prosp.	6,600	4.30	4.80	4.30	4.60
5.25	2.50	...	Cdn. Wil'ston	4,200	2.75	2.80	2.50	2.50
1.85	1.10	...	Canso Gas	3,338	1.15	1.30	1.20	1.20
3.30	1.61	...	Canso Pet.	10,069	1.75	2.14	1.75	1.75
5.20	2.01	...	Canso Prod.	1,579	2.03	2.12	2.05	2.12
1.40	.55	...	Canso Warr.	100	.60	.70	.70	.70
.36½	.27	...	Carleton	1,000	.35	.33	.31½	.33
.33	.11	...	Castle O&G	7,500	.13	.14	.11	.11½
7.50	4.50	...	Cent. Expl.	11,400	6.00	6.15	5.60	5.70
2.65	1.35	...	Cent. Leduc	13,700	2.11	2.20	2.01	2.06
.75	.30	...	Century	26,134	.32	.33	.30	.33
.60	.25	...	Chamberlain	16,600	.35	.37	.34	.35
2.20	1.57	...	Charter	30,600	2.05	2.20	1.84	1.84
1.42	.30½	...	Claybar	2,000	.38	.37	.35	.35
.75	.75	...	Coastal	nil	...	.70	....	†.70
2.25	.75	‡.15	Command	nil	...	.90	....	.75
5.00	3.00	‡.40	Commoil	100	3.00	3.10	3.10	3.10
6.75	3.25	*.35	Common P.	200	4.25	4.25	4.25	4.25
.25	.14	...	Cons. Allen.	17,450	.17	.19	.16	.18
.36	.20	...	Cons. Cord.	nil	...	.25	.32	.30
.75	.35	...	Con. Dragon	20,051	.41	.45	.40	.40
1.02	.40	...	Con. East C.	nil	...	.75	.80	.75
.06	.03	...	Con. Gr. C.	2,066	.04	.04½	.03½	.04½
3.50	2.00	...	Con. M. Mac	12,103	2.68	2.80	2.65	2.80
.19	.09½	...	Cons. Peak.	12,868	.13	.13	.11½	.12
6.50	2.05	...	Con. W. Pet	1,600	5.80	5.75	5.50	5.60
.22	.14	...	Dalhousie	3,000	.17	.20	.18	.18
1.97	1.05	...	Del Rio	18,400	1.55	1.60	1.49	1.49
2.15	1.25	...	Dev. Leduc	25,000	1.65	1.68	1.40	1.52
6.10	5.00	...	Dome	7,900	5.50	6.10	5.60	5.75
.25	.05½	...	Dom. Min.	43,000	.08½	.08	.07½	.08
.55	.09	...	Dubar	nil	...	....	....	.09
.40	.10	...	Edoran	10,850	.11½	.13	.10	.13
.51	.20	...	Emp. Oil	5,500	.26	.28	.25	.26
2.91	1.72	...	Fargo	16,910	2.30	2.60	2.21	2.30
6.30	3.60	...	Fed. P.	17,862	4.05	4.25	3.90	4.25
.03½	.02	...	Freehold	360	.02½	.02½	.02	.02½
.48	.18	...	Futurity	4,500	.28½	.31	.29	.30
.33	.15	...	Gaspe	5,500	.26	.28	.25	.25
.16	.06½	...	Gateway	1,500	.07½	.08½	.08½	.08½
6.50	4.55	.20	Gen. Pet.	720	4.80	4.90	4.65	4.65
6.45	4.50	.20	Do. A	4,164	4.80	4.90	4.80	4.80
.10½	.06	...	Golden Sp.	5,000	.07½	.08	.08	.08
28.00	18.50	...	Gt. Plains	593	25.50	26.00	25.50	25.50
4.00	2.00	...	Gt. Sw't. Gr.	13,109	3.75	3.85	3.70	3.80
12.00	7.75	...	Gridoil	250	8.25	8.50	8.25	8.50
.05	.03	...	Hargal	2,000	.04	.04	.04	.04
.39	.22	...	Henderson	nil	...	.22	.23½	.22
.30	.15	...	High Cr't.	10,950	.22	.22	.20	.20
.15	.10	...	High Sarcee	2,500	.13	.13	.13	.13
10.00	5.55	.25	Hi-Tower	100	7.00	7.00	7.00	7.00
12.50	7.50	...	Home	10,143	8.10	9.00	8.00	8.50
10.00	7.20	...	Husky	2,115	8.25	8.50	8.25	8.40
3.80	2.90	...	Do. warr.	4,840	3.25	3.80	3.20	3.60
.15	.07	...	Hy-Charger	35,900	.08½	.09½	.07	.08
2.90	.51	...	Israel Cont.	18,100	2.15	2.35	2.10	2.25
.24	.16	...	Jump. Pound	1,000	.19	.20	.20	.20
3.10	1.77	...	Jupiter	6,000	2.40	2.40	2.20	2.40
.15½	.06	...	Kenare	2,000	.06½	.06½	.06½	.06½
.43	.22	...	Keno	8,300	.27	.28	.25	.26½
1.52	1.05	...	Kroy	11,000	1.05	1.15	1.10	1.13
.35½	.20½	...	Leduc Cal.	10,350	.22½	.23	.20½	.23
4.00	2.50	...	Liberal	12,940	2.75	2.70	2.50	2.70
.15½	.08	...	Long Is. P.	12,700	.12	.12½	.10	.10
.58	.30	...	Marigold	25,100	.38	.43	.38	.42
.05	.02	...	Marvel	nil	...	.02½	.03	.03½
.16½	.06	...	Merland	29,500	.15½	.17	.15	.17
11.87½	7.85	...	Merrill Pet.	13,413	10.25	11.87½	10.50	11.37½
2.05	.35	...	Midcon	27,660	.70	.76	.72	.75
.39	.20	...	Mill City	14,958	.25½	.30	.25	.28
.40	.21	...	Monarch	5,500	.21	.22	.21	.21
3.30	1.50	...	Nat. Pet.	8,600	3.00	3.00	2.75	2.80
1.87	1.05	...	N. Bristol	76,311	1.40	1.50	1.36	1.45
3.15	2.00	...	N. British	7,866	2.10	2.20	2.00	2.05
.81	.50	...	N. Concord.	18,705	.60	.60	.60	.60
.64	.36	...	N. Cont.	73,100	.60	.60	.56	.57
.25	.14	...	N. Davies	3,000	.16½	.17	.16	.16
2.24	1.70	...	N. Gas Exp.	47,020	2.05	2.19	1.95	1.99
.10	.06	...	New Ranch.	16,000	.07	.08	.07	.08
.42	.17	...	N. Richfield	22,500	.28	.29	.27	.29
3.20	2.10	...	N. Superior	5,040	2.25	2.30	2.25	2.25
.57	.25	...	N. World	500	.25	.25	.25	.25
.20	.11	...	Nordon	nil	...	.17	.19	.18
5.95	4.25	...	North Can.	900	4.60	4.50	4.45	4.50
39.50	38.50	...	Do. 5½% pr.	nil	...	36.50	37.50	†36.50
1.65	1.60	...	Do. warr.	2,310	1.65	1.65	1.60	1.60
.05	.02	...	N. Cont.	nil	...	.02½	.03	.02½
.48	.22	...	Northland	7,000	.45	.46	.44	.46
.96	.35	...	Nucco	1,543	.37	.36½	†.33	.36½
.12	.04½	...	Oil Select	13,198	.10	.10	.08½	.09
2.26	1.30	...	Okalta	9,600	1.97	2.00	1.95	1.95
14.50	10.25	...	Pac. Pete	44,133	13.62½	14.50	12.37½	12.37½
4.70	2.65	...	Pan Israel	nil	...	4.65	5.00	2.65
.36	.25½	...	Pan West	11,700	.33	.32½	.30	.32
5.25	3.15	‡.30	Parker Drill.	275	4.75	4.95	4.75	4.95
.95	.47	...	Pathfinder	35,464	.85	.90	.83	.83
10.75	7.25	...	Peace River	6,975	9.95	10.37½	9.25	9.30
3.60	1.58	...	Peruvian	67,600	1.88	3.10	1.84	3.00
3.20	.40	...	Petrol O.	633,800	2.40	2.94	1.85	2.08
1.63	.75	...	Phillips Oil	3,300	.90	.90	.80	.80
1.34	.68	...	Ponder	20,125	.76	.87½	.79	.87
1.40	.40	...	Pontiac	5,000	.76	.73½	.71	.73½
.45	.22	...	Poplar	500	.40	.42	.43	.43
4.30	2.05	...	Prairie	5,310	4.20	4.25	4.00	4.15
.20	.07½	...	Que. Oil D.	6,100	.10	.10	.10	.10
.65	.32	...	Quinalta	1,000	.45	.51	.50	.51
.07½	.02½	...	Realty	4,000	.03	.03	.03	.03
.14	.07½	...	Reef Pet.	12,025	.09	.09½	.08½	.09
.06½	.03	...	Renfrew	nil	...	.04	.04½	.04½
3.20	1.65	...	Rio Palmer	19,811	1.89	1.92	1.75	1.85
.17½	.09	...	Roxana	4,000	.14	.12	.11	.11
.11	.06½	...	Royal Can.	10,100	.07½	.08	.07	.08
16.25	10.62½	.26	Royalite	5,535	13.62½	13.75	13.25	13.75
35.00	29.00	1.31½	Do. 5¼ pf.	340	32.00	32.50	32.00	32.50
.20	.07½	...	Sage	2,000	.10	.10	.10	.10
4.95	2.40	...	Sapphire	239,445	2.84	3.15	2.81	3.15
2.98	1.05	...	Scurry-Rain.	10,600	1.95	2.15	1.90	1.92
3.35	1.80	...	Security	8,900	2.50	2.75	2.45	2.72
.32	.11	...	Select Oils	3,900	.13	.14	.12½	.14
.10½	.03½	...	Share Oils	26,500	.10	.10½	.09	.10
.52	.23	...	Souris Val.	3,200	.28	.26	.25	.26
.50	.34½	...	S. West Pete	nil	...	....	....	.37½
1.00	.50	...	So. Union	2,200	.62	.65	.65	.65
.62	.23	...	Sparmac	90,800	.38	.43	.34	.38½
.28	.13	...	Spooner	9,000	.16½	.18	.17	.18
.84	.53	...	Stanwell	1,583	.60	.58	.57	.57
.23	.07½	...	Sturgeon	1,500	.10½	.10	.10	.10
1.29	.75	...	Texas Cal.	7,800	.91	.96	.90	.93
2.35	1.60	...	Trans. Emp.	15,908	1.70	1.85	1.60	1.61
.48	.26	...	Trans-Era	41,000	.36	.37	.34	.35
.11	.05	...	Transfield	35,300	.09	.11	.09	.09½
.44	.08½	...	Trend	19,600	.15	.17½	.15	.15½
7.45	4.35	...	Triad	34,405	5.75	5.80	5.70	5.80
.22	.07½	...	Tri-Zone	2,000	.14	.15	.15	.15
.40	.25	...	Turner V.	1,000	.25	.28	.28	.28
1.95	1.05	...	United Oils	43,025	1.45	1.45	1.35	1.43
.24	.17	...	Vanalta	nil	...	.19	.22	.19½
1.29	.37	...	Van Tor	152,700	1.12	1.26	.91	1.07
.75	.29	...	Vulcan	2,000	.50	.56	.48	.48½
.48	.24	...	Wespac	744	.26	.25	.25	.25
.75	.56	...	W'burne	8,900	.63	.64	.62	.64
.25	.11	...	W. Ashley	27,000	.15	.15	.13½	.14
8.40	4.85	...	W. L'holds	125	5.85	6.00	6.00	6.00
1.90	1.30	...	W. Maygill	8,375	1.65	1.70	1.50	1.65
1.66	.95	...	W. Naco	2,600	.96	1.00	.95	1.00
.50	.20	...	Do. warr.	nil	...	.15	.20	.20
.17	.09½	...	W. Warner	1,050	.09½	.09½	.09½	.09½
.70	.41½	...	Wilrich	184,300	.53½	.60	.51	.53½
.36	.07	...	Y'ke Can.	60,400	.19½	.20½	.18½	.19
.96	.54	...	Y'ke Prin.	130,650	.85	.96	.71	.78
.12	.07½	...	York Oils	3,900	.08	.08½	†.07	.08

•U.S. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ♦When sale shown nil the figures are, bid, asked and latest sale.



Market Comment on page 36

Government Bonds

Dec. 6, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	98½	98¾
3	June 1960	98	98¾
3	Feb. 1962	97¼	97¾
3	Oct. 1963	96⅞	97⅜
3	Sept. 1966	96½	97
3¼	June 1966	99	99½
3	Perpetual	†92	93
2¾	June 1968	93¾	94¾
3¾	Jan. 1975/78	103¾	104¾
3¼	June 1974/76	97¼	97¾
Cdn. Nat. Railways:			
3	Jan. 1959	98	99
4½	Feb. 1956	▪100¼	100½
2¾	Jan. 1967	93½	94½
3	Jan. 1966	96	97
2¾	Sept. 1969	93½	94½
4½	July 1957	♦102¾	103¼
Grand Trunk Pacific Rly:			
3	Jan. 1962	▪99½	100½
4	Jan. 1962	▪104¼	105
Int. Bank for Reconstruct. & Devel't.			
3½	April 1965	96½	97½
3½	June 1969	98	99
C'wealth of Australia:			
4	Nov. 1970	98	99
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦96½	97¼
British Columbia:			
4½	Jan. 1969	♦111½	113½
3	Dec. 1969	98	99
3	June 1964	97	98½
5	Sept. 1959	♦105¾	107
B. C. Power Comm.:			
3	Oct. 1967	95¾	96¾
Manitoba:			
4	Dec. 1957	♦101	102¼
5	Dec. 1959	▪105¾	107
5½	July 1958	105	106½
3	Oct. 1965	97	98½
4½	Dec. 1956	♦100¾	101¾
New Brunswick:			
4½	Apr. 1961	♦104¼	105½
2¾	June 1966	90½	91½
3¼	May 1957	98¾	99¾
3½	Sept. 1965	97	98
Nova Scotia:			
4½	Nov. 1960	♦104½	105¾
5	Mar. 1960	♦105½	107¼
3½	June 1963/65	95½	97
3	June 1956/58	98¼	99¼
2¾	June 1965/68	90¼	91¼
Ontario:			
2¾	Nov. 1965/69	90	92
4	June 1962	♦106½	107¾
4½	Jan. 1962	♦107	109
2¾	July 1967/76	91½	92½
3	Nov. 1963/65	95	97
5	May 1959	▪105¼	106½
4	June 1969/72	103½	105
Ont. Hydro Commission:			
4	Aug. 1957	▪100¾	102
2¾	Oct. 1965/68	91	92
3	Dec. 1963/65	95	96½
3	Nov. 1967/69	93	94
Prince Edward Island:			
3	Oct. 1965	94½	95½
Quebec:			
4½	Aug. 1958	101	102
4½	Jan. 1963	104	105½
3	Sept. 1962/64	95½	97
Quebec Hydro Commission:			
3	Feb. 1969/73	90	92
3	Dec. 1958/60	97	98½
3¼	May 1971/74	94½	96
Saskatchewan:			
4	Nov. 1955/60	98¾	100¼
5	Aug. 1958	103½	104½
4½	Mar. 1960	♦104	105½
5	Dec. 1959	♦105¾	107¼
3	Mar. 1963	95½	97
3¼	Nov. 1960/62	97	99½
3¾	Oct. 1962/65	99½	101
Newfoundland:			
4¾	July 1964	103	104½

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Unlisted Mines, Oils

(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., Dec. 5, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Mall RL	*27	30
Abeta	10	13	Maree	3	6
Advance	†19	22	Mar Bird	10	12
Alexander	4	6	Mate Yel	6	8
Ama Kir	2	4	McManus	4	6
Anabar	6	8	McCuaig	1	2
Anamaq	6	8	Mid Run	53	57
Anuwon	*22	25	Milliken	*97	102
Arctic	2	4	Miles RL	4	6
Beacon	7	8	Mindus	14	18
Belfast	7	10	Mt Keno	5	6
Blondor	1½	3	Montgr	220	230
Bl Grass	†15	18	Murmac	3	5
B McDade	8	10	Nat Mel	11	13
Bracemq	†20	23	New Aug	4	5
Braminco	8	12	N Insco	*23	28
Bright RL	2	4	New Met	26	28
Brunette	6	8	N Redwood	6	8
Camlaren	4	6	New Wal	- 2	4
Camp Is	135	150	Nickel L	8	10
Camray	2	4	Nickel O	50	75
Can Rad	†15	20	Nicoba	22	25
Canalask	10	13	Nipiron	31	34
Canuba	125	150	Norbeau	75	85
Captain	2	4	Norcourt	2	4
Cn Mag	125	150	Norford	1	3
Cn Alm	*23	27	Normar	1	3
Cap Lith	90	95	Novel Pr	2	3
Cn Lith	165	175	Obsk '45	*37	39
Cen Man	10	12	Oceanic	180	200
Chellew	†6	8	Oklend	6	8
Clinger	8	12	Ont RM	10	15
Clix	11	12	Orchan	*25	27
Columbier	1½	2½	Orofino	10	12
Columind	3	6	Ortona	3	5
Comstock	8	11	Pacemkr	27	32
C Bi Ore	30	40	Panel	†57	62
Con Cop	†29	32	Pax Nw	*125	200
Conecho	11	13	Payne	1	3
C Harper	5	8	Pascalis	9	11
Cordell	—	13	Peach	†18	20
Crack S	23	27	Pelangio	3	5
Craibbe	†18	21	Picton	11	15
Croydon	10	12	Pine P	†1400	1500
Derlac	1	3	Pitchvein	9	11
Destorad	10	12	Plum N	60	80
Dom Ex	15	20	Polestar	36	40
Dunvegn	16	19	Presdor	2	4
Durham	4	7	Quejo	†10	11
East Lun	3	5	Quest	2	4
Echo Ind	2	4	Rainvil	*80	90
El Bonan	2	4	Rand M	6	8
Endeavor	58	63	Randona	3	5
Farcroft	7	9	R Earth	285	300
Fleetwd	†15	20	Red Brk	10	14
Forty Fr	75	85	Redcon	4	6
Gan Cop	6	8	Redruth	1	3
Gateway	15	18	Rhyolite	4	6
Glenbrk	12	15	Richgroup	6	8
Glencoha	3	4	Rugged	1	2
Golddyke	6	8	Russet	4	6
G Harker	16	18	St Marys	20	25
Goldmaq	6	8	St Michl	55	60
Gov Gold	4	6	Salmita	4	6
Gr Chib	75	90	S Dufalt	17	21
Gui Por	10	12	Sheldon	11	13
HG Yong	18	20	Snow L	5	7
Hornfalt	15	17	Span A	*220	240
Hot Min	15	20	Starlight	†15	18
Hucamp	10	12	Sunbear	2	3
Independ	13	15	U Ridge	25	30
Jardun	35	37	Valor	*37	40
Jerome	10	13	Vaux Duf	4	6
Kamlac	†9	11	Viking	8	12
KB Ming	12	15	Wadge	5	7
Kenda P	4	7	Wesley	†19	21
Kenog	16	18	Westall	2	4
Laronge	55	65	West RL	2	3
L Nord	125	135	W Wasa	8	10
Larum	*19	21	Y David	10	12
L Expan	12	15	**OILS**		
Lowr Can	2	4	Cdn Sp	1125	1175
Lun Ec	48	53	Nw Ranch	7	9
Main Ok	*32	35	O Smoky	†5	7
Manecho	8	10	Paige Pete	5	10

Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 2, 1955

	U.S.$	U.K.£
Mon.	100 2/32	2.80 4/16
Tue.	100 1/32	2.80 3/16
Wed.	100	2.80 2/16
Thu.	100	2.80 3/16
Fri.	100 1/32	2.80 4/16
Ave.	100 4/160	2.80 16/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Feb. 24, 1956, and Aug. 24, 1956, $60,000,000. Issued Nov. 24, 1955. Sold at $99.364 to yield 2.57% and $97.877 to yield 2.90%.

Government of Canada Treasury Bills—Due Mar. 2, 1956, $60,000,000. Issued Dec. 2, 1955. Sold at $99.362 to yield 2.58%.

MUNICIPAL

City of Shawinigan-Falls, Que. — 3% debentures, due Nov. 1, 1956-75, $379,000. Issued Nov. 14, 1955. Sold at $93.57 to McNeil, Mantha, Inc.

School Commission of Village of St. Gregoire, Que. — 3%, 3½% and 4% debentures, due Oct. 1, 1956-58-65-75, $110,000. Issued Nov. 14, 1955. Sold at $98.64 to Desuardins, Couture, Inc.

School Commission of Cote St. Leonard, Que. — 3¾% and 4% debentures, due Dec. 1, 1956-58-75, $163,000. Issued Nov. 15, 1955. Sold at $97.59 to Banque Provinciale de Canada and Florido Matteau.

School Commission No. 1 of Village of Trois-Pistoles, Que. — 3% and 4% debentures, due Oct. 1, 1956-65-75, $257,000. Issued Nov. 15, 1955. Sold at $97.57 to Garneau, Boulanger Limited, J. E. Laflamme Limited and La Corporation de Prets de Quebec.

City of Arvida, Que. — 3% and 3½% debentures, due Nov. 1, 1956-65-75, $335,000. Issued Nov. 16 1955. Sold at $96.444 to McLeod, Young, Weir and Co. Limited and Mills, Spence & Co. Limited.

Township of King, Ontario — 4% debentures, due Dec. 15, 1956-75. $133,350. Issued Nov. 18, 1955. Sold at $99.81 to Gairdner & Co. Limited.

Town of Newmarket, Ontario — 4% and 4¼% debentures, due Nov. 15, 1956-60-70-75, $287,300. Issued Nov. 18, 1955. Sold at $100.30 to Gairdner & Co. Limited.

Town of Brampton, Ontario — 4% debentures, due Dec. 1, 1956-75, $208,000. Issued Nov. 21, 1955. Sold at $97.88 to Dominion Securities Corpn. Limited and Canadian Bank of Commerce.

Town of Montreal West, Que.—3% and 3½% debentures, due Nov. 1, 1956-65-75, $310,000. Issued Nov. 21, 1955. Sold at $93.11 to A. E. Ames & Co. Limited.

Village of Pointe-A-Gatineau, Que. — 3% and 4½% debentures, due Dec. 1, 1956-65-75, $47,000. Issued Nov. 21, 1955. Sold at $97.15 to J. F. Simard & Co.

Parish of Ste. Brigitte-de-Laval, Que. — 3½% and 4% debentures, due Dec. 1, 1956-65-70, $120,000. Issued Nov. 21, 1955. Sold at $96.45 to J. E. Laflamme Limited, La Corporation de Prets de Quebec, Grenier, Ruel & Co. Inc and Garneau, Boulanger Limited.

Township of Vaughan, Ontario — 4% debentures, due Nov. 1, 1956-74, and Dec. 1, 1956-75. $318,867. Issued Nov. 21, 1955. Sold at $98.055 to Wood, Gundy & Co. Limited and Canadian Bank of Commerce.

School Commission of St. Stanislas-de-Kostka, Que. — 3% and 4% debentures, due Dec. 1, 1956-60-75, $80,000. Issued Nov. 22, 1955. Sold at $98.33 to Rene T. Leclerc, Inc.

Catholic School Trustees of Town of Greenfield Park, Que. — 3%, 4% and 4½% debentures, due Sept. 1, 1956-59-65-75, $83,000. Issued Nov. 24, 1955. Sold at $97.27 to Compagnie de Valeurs en Placement, Ltee.

Village of Bobcaygeon, Ontario — 4¼% debentures, due Dec. 1, 1956-65, $30,000. Issued Nov. 24, 1955. Bought privately by Bankers Bond Corpn. Limited.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 6, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	161	164	161½
Bell Tele.	3	'77	89	92	90
Do.	3¾	'79	97	100	97½
Bowater Pr. Co.	3¾	'80	94½	97½	94½
Braz. Traction	4¾	'70	82	85	82
B. C. Elec.	3¼	'67	95	98	95
Do.	3½	'75	95	98	95
Do.	3¾	'80	95½	98½	95½
Do.	4¾	'79	103½	106½	103½
B. C. Tele.	4¾	'75	105	108	103½
Calgary Pwr.	3¼	'72	95	98	95
Consum. Gas	4½	'74	100½	103½	101
Gat. Pr. D	3½	'70	95½	98½	95½
Gt. Lakes Pwr.	4½	'75	98½	101½	98½
Maclaren-Quebec Power	3	'69	94	97	94
Mex. Lt. & Pr.	5	'75	88	91	85½
Nat. Lt. & Pr.	4½	'61	99½	102½	99½
North Que. Pr.	4½	'67	98½	101½	98½
Power Corp.	3½	'67	96½	99½	96½
Quebec Pwr.	3	'62	96	99	97
St. Maurice Pr.	3½	'70	94½	97½	94½
Shaw. W. & P.	3	'71	93	96	94½
Do.	3½	'73	96	99	96½
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues					
Abitibi Pr. P.	4	'74	98	101	98½
Acadia-At. Sug.	4	'74	98½	101½	98½
Aluminum Co.	4½	'73	101½	104½	102
Barvue M.	5s	'56	99	102	99
Bathurst P. & P.	5½	'73	103	106	103
B. A. Oil	3¾	'74	94	97	94½
B.C. For. Prod.	4½	'66	99½	102½	99½
Burns & Co.	4	'63	99	102	99
Can. Bread	4½	'67	96	99	98½
Can. Cem.	3¾	'67	96½	99½	97
Can. Steamship	4	'66	99½	102½	99½
Can. Brew.	4¾	'79	103½	106½	103½
Can. Canners	3¾	'70	97½	100½	97½
Can. Celanese	3	'62	95	98	99
Can. Chem. Co.	5½	'71	100	103	100
Can. Indust. (1954) Ltd.	3¾	'74	97	100	97
xCan. Oil	4	'76	94½	97½	95
C.P.R.	3¾	'72	96	99	97
Can. West. Lum.	4	'62	99	102	97½
Cockshutt Plow Co.	4½	'65	94	97	94½
Columbia Cel.	5	'68	99	102	100
xCons. Denison	5	'62	97	100	97½
Dom. Fd. & Stl.	4½	'69	102	105	102
Dom. Stores	4½	'75	99½	101½	99
Dom. Tar & Ch.	5	'67	101½	104½	101½
Dryden Paper	4¾	'74	102	105	102
T. Eaton Accept.	4¾	'74	103	106	103
E. B. Eddy	4	'74	98	101	98
Elk Falls Co.	5	'75	102½	105½	102½
G. M. Accept.	4	'64	99	102	99
Gunnar M. Ltd.	5	'60	99½	102½	100
Hudson Bay Oil & Gas	4	'75	96	99	96
Husky Oil	5	'69	97	100	97
Imp. Tobacco	3	'70	92	95	92½
Imp. Oil	3¾	'75	97	100	97
Indust. Accept.	4½	'74	101	104	101
Irving Oil Co.	5½	'67	101½	104½	102
Loblaw Groc.	4	'75	95	98	95½
Maple L. M.	3¾	'63	99	102	98
Massey-Harris	5	'67	102½	105½	102½
Mon. Knit.	4¾	'71	75	76	68
N.S. Steel Coal	3½	'63	95½	98½	95½
Price Bros.	3½	'66	98½	101½	98
Pronto Uran. Mines Ltd.	5	'60	98½	102	99
St. Law. Corp.	5	'72	103	106	103
Sil'wood Dairy	4	'71	96	99	96
Simpsons Ltd.	4¾	'73	102½	105½	102½
Simpsons-Sears	4½	'79	102½	105½	102½
Steel Co of Can.	2¾	'67	93	96	92½
Traders Fin.	5½	'69	102½	105½	102½
Union Accept.	5½	'68	100	103	99
Un. Grain Gr.	3¾	'70	92½	95½	92½
George Weston	4¾	'68	103	106	102

xEx. wts.

CONVERTIBLE ISSUES

	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Ajax Pete. Ltd.	5	'62	95½	98½	95½
Ang. Am. Exp.	5½	'75	99½	102½	99½
Atlas Steels	5	'67	105	108	105
Braz. Traction	4½	'71	78	81	81
B. A. Oil	3½	'61	136	140	135
Do.	3½	'62	111	115	110
Can. So. Oils	5	'61	81	86	81
Can. Brew.	4½	'61	112	..	112
C.P.R.	3½	'66	104	107	104½
Do.	4	'69	108	111	107
Cdn. P'fina	4	'72	109	113	111
C. Leduc Oils	5	'65	90	93	90
Cockshutt Farm	5	'68	97	100	97
Dom. Stl. & C.	4½	'70	104½	107½	104½
Dom. Textile	4	'66	98½	101½	98½
Gen. Pete.	4½	'65	96	99	95
Jupiter Oils	5	'67	93	96	93
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5½	'65	91	95	91
N. Sup. Oils	5	'64	97½	100½	97½
Pathfinder Pet	2-5	'62	80	85	80
Power Corp.	4½	'68	160	..	160
Scurry Oils	5	'64	96	99	96
Sil'wood Dairy	5½	'72	127	132	127
Supertest Pete	4	'70	101	..	101
Traders Fin.	4¾	'69	116	122	116
Trans Empire	5	'66	94½	97½	93½
Do.	5½	'67	97½	100½	97½
West. C. Brew.	5	'67	126	..	126

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 5	708,900	2,985,000	147,398	168,212	3,640,000
Dec. 2	659,800	2,760,000	202,340	367,777	3,280,000
Dec. 1	630,300	3,514,000	171,585	125,603	2,210,000
Nov. 30	896,400	3,831,000	213,771	214,867	3,830,000
Nov. 29	686,900	3,429,000	122,209	198,680	3,260,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	2	5	10	14	10	15	9	7	14	99
*1935 to date:												
High	825.3	1108.9	232.0	180.1	410.5	201.4	650.0	472.9	201.2	273.1	214.1	259.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	536.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	456.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	250.0	211.2	255.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Weekly Figures:												
Nov. 3	744.9	1049.7	212.9	166.5	187.0	195.5	599.1	434.4	182.8	247.7	200.0	242.2
Nov. 10	760.7	1062.0	215.2	170.2	187.7	192.6	587.0	455.7	186.0	251.4	202.5	245.5
Nov. 17	786.4	1071.4	205.3	170.0	189.5	199.5	597.5	464.2	185.4	252.4	202.1	248.3
Nov. 24	774.0	1066.8	219.7	168.7	186.7	200.7	589.4	460.8	184.5	251.6	201.2	246.6
Dec. 1	769.3	1076.0	209.5	166.8	182.9	196.1	579.8	460.8	184.1	252.6	203.4	246.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 5	431.52	84.68	212.00	113.93
Dec. 2	428.27	84.85	210.98	113.42
Dec. 1	428.81	84.74	211.02	113.01
Nov. 30	431.77	84.88	211.12	113.64
Nov. 29	431.21	85.06	210.65	114.48
Month Ago	431.40	84.63	208.91	114.81
Year Ago	375.00	78.59	156.13	94.42
1955 High	455.90	90.06	222.48	121.59
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Dec. 5	131.3	292.4	238.7	1404.38	74.23
Dec. 2	131.2	292.0	238.4	1406.00	74.32
Dec. 1	131.2	292.6	238.8	1410.57	74.21
Nov. 30	131.1	293.4	239.3	1421.16	74.26
Nov. 29	131.2	293.0	239.0	1405.14	74.05
Mon. Ago	131.8	286.0	234.6	1384.16	74.22
Year Ago	116.5	239.1	198.2	1113.08	65.16
1955 High	141.8	302.2	247.5	1490.49	84.03
1955 Low	117.7	243.2	201.1	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Dec. 5	487.16	165.70	65.94	174.01
Dec. 2	482.72	165.45	65.87	173.04
Dec. 1	481.39	165.28	65.84	172.72
Nov. 30	483.26	166.65	65.92	173.54
Nov. 29	482.60	166.78	65.71	173.36
Month Ago	470.58	153.37	64.29	166.22
Year Ago	392.48	135.58	61.53	144.35
1955 High	487.45	167.83	66.68	174.01
1955 Low	388.20	137.84	61.39	144.39

Stock Redemptions

Company:	Rate	Date	Price
▪North Rankin Nickel Mines, Cum. red. conv. pfd. shs. ($1 par)	5%	Dec. 20	•$1.00
*Toronto Brick Co. Ltd., cum. red. 1st pfd	5%	Dec. 29	•$10.50
*Toronto Brick Co. Ltd., non cum. red. 2nd pfd.	5%	Dec 30	•$1.00

•Plus accrued dividends.
*All outstanding.
▪453,064 shs.

Bond Tenders

12 noon, Dec. 8, 1955, Government of Canada Treasury Bills—Payable Mar. 9, 1956, $60,000,000. Dated Dec. 9, 1955.

5 p.m., Dec. 13, 1955, Town of Liverpool, Nova Scotia — 3½%, 1-10-year debentures, $30,000. Dated Dec. 1, 1955.

Municipal Bonds

December 6, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. $
Calgary	3½	'69	96½	97½	3.75
Edmonton	3½	'69	94½	96½	3.85
Halifax	3½	'66	96	97	3.85
Hamilton	3	'67	92½	93½	3.70
Montreal	3	'70	88½	89½	3.95
Moose Jaw	3½	'60	97½	98½	3.85
Ottawa	3¼	'68	93½	95½	3.70
Regina	3	'64	91½	93½	3.85
S. John N.B.	3½	'65	95½	96½	3.95
Toronto	3	'68	91½	93½	3.65
Vancouver	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Windsor	2½	'75	74½	76½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	90½	92½	3.70

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Market Bid and Ask Quotations

Montreal & Toronto

Closing Quotations Dec. 6

Stock	Bid	Ask
Abitibi	35¼	35½
Do pr	25	25½
Acad-Atl	10¾	11¼
Do A	23	23½
Do pr	105½	..
xAcad Ur	14½	15
xAcme G	18	19
Adm Corp	22½	22¾
Agnew-S	8	8
Do pr	10	12
xAjax	76	86
xAkaitcho	53	54
xAlba Ex	54	55
xAlberm't	71	73
Do wts	20	22
xAlta Dis	205	210
Do VT	170	175
xA P Cons	30½	31
Algom	17	17½
Do deb	97	97½
x Do wts	825	830
Algoma	89	90
Alu'num	108	108½
Do 1 pr	24	24½
Do 2 p	104.45	105
xAm-Lard	14½	18
xAmanda	28	29
xAm Led	84	85
xA Nephe	156	160
xAmurex	600	625
xAnacon	305	310
xAnchor	7½	8
A-Am Ex	14	14½
AC Pulp p	54½	54¾
Ang-C Tel	48	50½
Ang Hur	13½	14
xA Rouyn	145	147
Anthes Im	23½	23½
xApex Res	17	18
xArcan	70	80
xArea	52½	55
Argus	23¼	23½
Do 2 pr	56½	57
xArjon	11	11½
xAscot	43	44
Ashd'n A	13	..
Do B	13	13½
Atlan Acc	6½	7
Do pr	16	18
Atlas Steel	18½	18½
xAtlas Yk	12	15
xAtlin-R	15½	16
xAubelle	7½	8
xAumacho	35	37
xAumaque	14	14½
Auto Elec	..	11½
Do A	9¾	..
xA Fab A	400	450
Do B	100	140
xAvillabona	8½	9
xBagamac	10½	10½
xBail S A	900	915
xBanff	166	168
xBankeno	31	33
xBankfield	9½	10½
Bank Mont	47	47½
B Canad'ne	40½	41
Bank NS	59	60
Barb-Ellis	36	..
Do pr	19½	..
Barcelona	..	11½
xBarnat	101	103
xBarvue	141	144
Do warr	18	20
xBarymin	250	255
xBase Met	78	79
xBaska	28½	30
xBata	14½	15
Ba & Innes	9½	11½
xBath M	195	198
Do A wts	34	35
Do B wts	58	63
Bath Pw A	61	62
Do B	42	42
xB-Duq	131	133
Beatty	7½	7½
xB'ucage	235	245
xBeav Lge	54	55
Beav Lum	20¾	21
Do A	23	..
Do pr	33	..
xBelcher	87	89
Bell Phone	50½	50½
xBellet're	220	230
xBerens	90	115
xBeta G	12	12½
xBevcon	52½	53
xBibis	10½	11
xBicroft	235	239
Do wts	125	135
xBidgood	12	12¾
Biltmore	7	..
Do pr	13	13
xBlack B	115	120
Blue Rib	425	..
Do pr	33½	34
xBlue Rk	300	305
xBobjo	47	49
xBonville	11½	11½
xBordulac	8½	9
xB'cadillac	31	32
Bowes	18	..
xBoymar	10	10½
xBralorne	585	590
xBralsm'n	112	120
Br Cord A	16	17
Do B	11	16
Brazil	6¾	7
Do pr	90	96
Br & Tk p	49	49½
x Do wts	280	325
Bright	16½	20
Do pr	21	21¾
xBrilund	164	165
xBritalta	240	241
B A Oil	31½	31¾
BC El 4% p	95½	97½
Do 4¾%	49½	50
Do 4½% p	50	50
Do 4¾%	103	104½
Do 5% p	54	54
BC Forest	15½	16
BC Pack A	16½	16½
Do B	13½	14¾
BC Pow	34	34¾
BC Phone	48¾	49½
xProul R	175	180
Bruck A	15	15
Do B	5	5¾
xBrunh'st	10½	10¾
xBrunsm'n	12½	13
xBrunston	38	39
Brunswick	12	13
xBuckles	38	40
xBuffadison	8	9½
xBuff Ank	65	68
xBuff Cdn	14	14½
xBuff RL	7½	8
Build Prod	40	40¾
xBulldog	11	14
xBunk H	12	12¾
Burlington	30	31
Burns & C	11½	11¾
Burrard A	8¾	8¾
xCalalta P	64	67
Caldwell	..	14½
Do 1 pr	22	24
Do 2 pr	12½	13
Cal & Ed	18½	18¾
Cal Pow 5% pr	106	..
xCallinan	24½	25
xCalnorth	16	17
xCalv'n C	530	550
Camp Ch	15½	15¾
xC'mp RL	690	710
xC Bread	415	440
Do B	56	64
Can Cem	36¾	37
Do pr	29¾	30
C Cr & C St	9½	9½
Can Foils	13½	15
C Foils A	16½	16½
C Fndry A	25	28½
C I Fndry	33	33½
Can Life	155	171¾
C Machin	13	14½
Can Malt	78	79½
xC Oil L	225	235
Do wts	105	120
C Pack A	37	37½
Do B	33¾	34
C Per Mor	91	95
C Safeway 4% pr	103½	104
xC S Oil w	67	75
xC S Pete	172	178
C Steam n	32½	34½
C Wire A	140	..
Do B	73	89
xC Ad Oil	55	58
xC Astoria	36	36½
xC At Oil	620	625
Cdn Baks	7	8
C Bk Com	43¾	44½
Cdn Brew	29¾	30
Do pr	30½	30½
xC Br Em	58	60
Cdn Can	..	35
Cdn Celan	20½	21½
Do $1 pr	22½	..
Do 1.75p	36½	37
Do 1.75 p	36½	37
C Ch Cell	9½	9¾
C Coll'ries	13¾	14½
C Convert	350	..
Do B	400	..
xC Decalta	66	68
Do warr	36½	38
xC Dev P	266	269
C D'dge n	21	21½
C Fairb'ks	22	22½
Do pr	125	..
xC F Pro	330	335
Do A	8	8
Do pr	63	68
C GE	756	1100
CG Sec A n	23	23½
Do B n	25½	..
xC H'st'd	234	238
C Hyd Car	7¾	7½
xC Ice M	5½	6
Do A	12	12¾
Cdn Loco	22	25
xC Malart	40	44
Cdn Oil	20½	20½
Do pr	..	170
Do 5%	106½	..
Do 4%	90	99
Do wts	7	8
xCdn O & G Res	35	58
CPR	33¾	31
C Petrof p	25½	25¾
xC PL Pet	300	310
C Prosp	470	480
Cdn Salt	16	18
Cdn Tire	91	94
Cdn Tire p	20½	..
C Util pr	102½	103
C Vickers	33	33½
C Wall A	..	11
Do B	10¾	11
Cdn W Nat Gas pr	18½	18½
xC Willis	230	280
Can Cop	115	125
xCan-Met	253	254
xC'so N G	115	120
xCariboo	68	74
xCassiar	800	820
xCastle	375	400
C Can Inv	26½	..
Do pr	100½	..
xCen Exp	570	595
xCen Led	215	219
xCent Pat	86½	88
xCen Porc	17	18
xCentremaq	8½	9
xCh'erlain	34	37
xChart O	172	175
Chart Tr	53	..
xChateo	410	440
Do pr	6	6½
Chat-Gal	18½	18½
xCh Res	435	440
xCheskirk	7½	7½
xCh'ville	37½	39
xChib-Kay	84	85
xChib Ex	101	102
xChimo	132	135
xChrom	190	225
Chrysler	93½	94
xCircle B	..	275
Do A	425	500
xCobalt	81	90
xCoch Wil	75½	80
Coch-D	20½	21
Do A	20	25
Cockshutt	7½	7¾
xCody-Rec	72	75
xCoin L	12	13½
xC'stream	65	67
Coll'wood	12½	..
Do pr	12½	..
xColomac	9	9½
Comb Ent	9½	9¾
xCommoil	300	325
xCom Pet	425	435
Conduits	10¾	11
Conf Life	..	189
Cogh C Ld	17	17½
xConiagas	305	310
xCon'rum	60	65
xConro	35	35½
xC Allenb	17	18
Con Baks	10	10½
xC Bellek	26	30
xC C Cad	11½	11½
xC Cordas	25	32
xC Denis	890	900
Do wts	320	325
xC Discov	345	350
xC Dragon	40	42
xC E Crest	77	79
xC Fenim	161	167
Do B wts	15	16
xCon Fire	6½	..
xC Gillies	11	13
xCG Ar'ow	45	47
xC Guay'a	34	38
xC H'well	39	40
xC Howey	410	425
xC Marben	45	50
xC Mic M	275	280
Con Smelt	37¾	38
xC Morris	45	46
xC Mosher	74	77
xC Negus	34	36
xCon Nich	33	34
xC N'land	132	133
xCon Orlac	13	14½
xC Peak	12	12½
xC P'shc'rt	31	35
xC Pr'ss A	250	270
Do B	100	200
xCons Que	61	80
xC Red P	57	58
xC San'rm	16	17
xC Sud'y	465	470
Cons Text	6½	6¾
xCon Thor	42	43
xC Tungs	62	64
xC W Pet	560	590
Con Gas	23¾	24
Cons Glass	31½	38
Cont Can	81½	82½
xConwest	625	635
xCop Clif	297	300
xCop Cor	145	146
xCop-Man	17	18
Corby Vot	16¾	17½
Do B	16½	16¾
Cosmos	12½	13½
xCoulee	116	119
xCournor	15	16
xCraig Bit	7	7½
xCrest'rum	8	9
xCroinor	30	33
Crwn Cork	46½	50
Crn Trust	26	26
Crwn Zell	56¾	57½
xCrowpat	48	48½
Crow's N	141	145
xCusco	13½	14
xD'Aragon	27	29
D Leath A	10½	10½
xDavis B	325	340
xDe C Br	21	21½
Do wts	26	29
xDeer H	50	75
xD'Eldona	15½	16
xDelnite	85	94
xDel Rio	142	145
xDesm't M	50	55
xDetta	15	15½
xD-Leduc	147	148
Dist Seag	38¾	38¾
xD Expl	560	570
Dome	14½	14¾
Dom Ang	355	..
Do pr	100	..
xD Asbes	15	16
D Coal pr	7½	7½
D Corset C	11½	12
D Dairies	8½	..
Do pr	16	19
xDiadem	43	45
xDom Elect	7	7¾
Dom Fab	9¾	..
Do 2 pr	23	..
D Fndry	28¾	29
Do pr	103	103½
Dom Ins	175	..
D Magnes	19	19¾
Dom Scot	28½	30
Do pr	51	52
D Steel c	18½	18¾
D Stores	34½	34½
Dom Tar	12	12½
Do pr	23½	23½
Dom Text	8½	8¾
xD Wool	150	225
xDonalda	39	40
xD & M	100	..
Do A	200	500
D'hue Bro	31½	32
Dow Brew	31	31½
xDuvan	52	54
xDuvex	19	20
xDyno	105	110
xE Amphi	9½	10½
E Koot	300	350
xE Malart	230	235
xEast Sull	595	600
xE Metals	87	89
xE Smelt	680	700
East Steel	5½	5¾
Easy Wash	19¾	20½
Econ Inv	36	37
Eddy	67	67½
xElder	58	60
xEldrich	83	88
xElec Inv (Can)	98	..
Electrolux	14¾	15¾
xEl Pen-R	7¾	8
xEl Sol	9½	10½
xEm Glac	24	27
Em Life	72	75
En & Heat	9½	12
Equit Life	50	50¾
Erie A	6¾	9½
x Do B	230	..
Estab'ks p	22½	23½
xEureka	151	153
Do warr	62	64
Falcon'dge	29½	29½
Fam Play	20½	21½
Fanny F	25	25½
xFaraday	202	205
xFargo	225	240
xF'west T	33	35
Fed Fire	52	..
Fed Grain	34½	36
Do pr	30	30¾
xFed Kirk	22½	25
xFed Pete	415	445
xFibre	5	7
Do pr	..	5
Fittings	235	550
Do A	9½	11
Flash F p	10	14
xFleet Mf	150	155
Ford A	141½	142½
Do B	141	..
Foun'tion	25	26
xFrancoeur	8	9
Fraser	32¾	33½
Freiman p	93½	96
xFrobish	425	430
Do debs	94	96
x Do wts	55	60
xGaitwin	47	48
Gatineau	30½	31
Do 5% p	110½	110½
Do 5½% p	111	112½
Geco Min	16¾	17
Gen Bak	7	7½
G Dynam	63½	64½
G Motor n	48	48½
xGen Pet	475	500
Do A	465	485
GP Mfg B	43	..
G S Wares	9½	10½
Do pr	98	101
xGeneva	12½	13
xG'nt YK	575	585
xGlenn U	127	128
xGod's L	59	60
xGoldale	34	36½
xGoldcrest	28	29
xGold Eagle	8	9
xG Man	355	360
xGF Urah	42	44
xGoldora	15½	15½
Goodyear	145	153
Do pr	51½	52½
G Mack A	7½	8
Do B	7¾	7¾
Goulds P	..	18
Grafton A	14¾	17
xGr Bousq	28	29
Gr & Toy	31½	49
xGr'ndines	26½	27
xGrandoro	43	..
xGranduc	720	725
G L Paper	43¾	44
GN Gas	6½	6¾
Do pr	46	46½
x Do wts	315	325
G Plains D	25¾	26
xGr Sw G	375	380
GW Coal A	9½	10
Do B	9	9
Gr West	19	19
xGreen'g	450	475
xG'yhawk	49	49¾
xGridoil	825	865
Guar Tr	20	20
xGulch	142	145
xGulf Ld	13½	16
Gulf Oil	84¾	84¾
Gunnar	19	19½
Do wts	11	11½
xGurney	475	..
Do pr	25	27
xGwillim	10¾	12
Gypsum	60½	61
Hahn	21	25
Do A	16¾	..
xHallnor	325	350
H Cotton	16	16
Hrd Carp	8½	8½
xHrd Rock	12	12½
xH-Min'ls	105	106
Hartz A	10½	..
xHasaga	19	21
xH of Lak	14	15
xHeadw'y	112	115
xHeath	8½	9
xHees GH	375	375
Hend'shot	27	27¾
Do pr	89	101
xHeva	5¾	5½
xH Crest	22½	23
xHigh-Bell	61	69
xHighw'd	12½	13
H & Dauch	60	60½
Hi-Tow Dr	6¾	6¾
Holden A	400	470
x Do B	175	..
Hollinger	19½	20
H Renfrew	70	..
xHome O	830	840
H Smith	40	40½
Do pr	..	51
xHoyle	780	790
Hud Bay	65½	66
H Owen A	17¾	17¾
Do B	10	10
Do pr	26½	..
xHugh-P	28	29½
H & Erie	39	39½
xHusky	860	870
Do wts	355	370
xHy-Charg	8	8½
Imp Bank	51½	..
Im Flo-Gl	24	25
Imp Life	77	82
Imp Oil	37¾	38½
Imp Tob	11½	11¾
Do pr	7½	7½
xInd Lake	13½	13½
Ind Accep	52¾	54
Do 4.50p	104	104½
Ingersoll A	9	9½
Inglis	11¾	11¾
In Cem pr	16	16½
xInspirat	145	150
Int Bronze	7½	7½
Do pr	21	21
I Met A	35½	35¾
Do pr	103	105
Int Mill pr	91½	95
Int Nickel	80½	80½
Do pr	133¾	134
Do $5 pr	6½	7
Int Pete	28½	28½
Int Power	200	205
xI R'wick	125	129
Inter Util	..	40
I'prov B Cr	15	16
I'prov PL	28¾	29
xIron B	315	320
xJacobus	33	38
xJk Waite	22	24
Jam Pub	25	28½
Jam PS	106½	..
xJaye Exp	70	71
xJeanette	30	33
xJellicoe	9	9¾
xJoburke	14	15
Johns-Man	90	..
xJoliet	104	105
xJonsmith	28½	30
Journ Ott	17	18
xJupiter	226	240
Kelvinator	15½	16
xKenville	6½	8
Kerr Add	17¾	18
xKerr L	35	40
xKeyboy	10½	12
xKeymet	74	78
xKilembe	330	340
Do wts	160	165
xKirk Hud	33	38
xKirk L	38	40
xKirk Tn	17	18
xKristina	12½	13
xKroy Oil	102	105
Labatt	24½	24½
Labrador	14¾	15
xL Cinch	345	350
xL Duf'lt	240	245
xL Ling	12½	12¾
xL-Osu	26	29
xL Shore	445	450
xL Wasa	24½	25½
L W'ds p	141	153
xLa Luz	275	299
xLamaq	335	345
Lang	14½	18
Laura Sec	19½	20
Laurent A	11	11½
Do B	20	..
x Do wts	100	140
xLavalie	7	7½
L&Jones A	21	22
Do B	21½	..
xLeitch	69	70
xLencourt	12½	13½
Lewis Bros	8½	10
xLexindin	27	32
xLib Pete	280	285
Lindsay Co	40	..
Do pr	150	..
xL L Lac	120	125
Loblaw A	48	49
Do B	99½	101
Loews	116	..
xLomega	6½	7
xLon Hos	125	300
Do A	7½	7½
xL I Pete	10	12
xLorado	130	135
xLouvic't	24	28
L St Law	25	26
Lowney	..	25½
xLyndh'st	220	225
xLynx	7¾	7½
xMacassa	200	202
xM'donald	80	85
xMacfie	25	27
xMackeno	40	41½
MacKin St	42	43
Do pr	99	..
xMacLeod	136	140
MacMill A	42½	42½
Do B	42	42½
xMadsen	241	245
xMage's	140	145
xMagnet	14	15
M'man c pr	26	..
xMalartic	185	187
xMan Uran	32	33
M Sug pr	..	104
M L Gard	19	21
M L Mill	10	10½
Do pr	103	..
xMaralgo	15	15½
xMarcus	9½	11½
xMarigold	37	40
xMaritim	190	195
Do A wts	30	35
Do B wts	55	64
xMartin	12	12½
Mass-Har	9¾	9¾
Do pr	104	104½
xMatach	103	125
Maxwell	6½	7
xMaybr'n	138	139
McBrine p	10¾	12
McCabe A	19½	..
Do B	19	..
McColl	42½	42¾
Do pr	98¾	100
McIntyre	82½	84
xMcKenzie	37½	37
xMcMarm	17	18½
xMcWat'rs	36	37
Mentor n	92	99
xM Chip	35	40
xMerrill	248	249
xM'ril Pet	12¾	12¾
xMeta Ur	26	26½
Mex L&P	16¾	17¾
Do pr	12	12½
Mex Tram	9½	11
xMidcon	78	80
Mid & Pac	20½	21½
xM-West	430	435
xMill City	26½	27
xMilt Br	410	425
xMindam	38	40
Min'g Corp	21	21½
Min-Ore	35	39
Mod Cont	16½	17
Do A	17	17½
xMogul	305	310
Molson A	27½	29¾
xMon Knit	450	51
Do pr	42	60
Mon Mort	40	43
xMoneta	75	79
Mont Loco	17¾	18
Moore	42	42½
Do A	656	..
Do B	996	..
M'gan & C	23	..
Mor Brass	6½	7½
xMulti-M	145	148
xNama Cr	155	160
Nat Drug	12½	12¾
Do pr	14	14½
Nat Exp	66	69
Nat Groc	20	24
Do pr	28	28½
N Hos A	5	..
x Do B	475	550
Nat Lead	84½	85½
xNat Pet	295	299
N St Car	27¾	28½
Nat Trust	42	43
xNello	23	28
xNes Lab	163	165
xN Alger	23	24
xN Athona	63	64
xNew Bid	24½	26
xN Brist	140	143
xN B Dom	208	216
xNew Cal	101	103
xN Conc'd	58	65
xN Cont	56	58
xN Davies	16	18
xN Delhi	106	107
xN Dick	196	199
xN Fortun	28	30
xN Gas E	185	190
xN Goldvu	24½	25
xN Harri'a	27	29
xN H'ridge	51	52
xN Hosco	28	29
xN Jaculet	20	21½
xN Jason	19	19½
xN Kelore	23	25
xN Lag're	11½	12
xNewlund	55	56
xN Marlon	9½	10½
xN M Scot	22½	24
xN Mylam	20	21
xNewnorth	9½	10
xN Rouyn	14	15
xN Roy	198	200
xN Senator	8	8½
xN Sup	225	230
xN Taku	25	31
xN Thurb	21	22
xNib Yello	6½	7
xNickel R	109	110
xNipiss'g	240	244
xNisto	8½	9
xN-Acme	49	55
Noranda n	53	54
xNordon	17	19½
xNorgold	22	23
xNorlartic	10½	11½
xNormet	670	675
xNorpax	49	50
xN C Oils	445	450
Do pr	36½	36½
Do wts	155	175
xNor Inca	9½	9¾
xN Rankin	74½	75
North Star	14½	15½
x Do wts	8½	8½
xNth Trin	8	9
xNth Can	57	61
N Que Pw	27	30
Do 1 pr	52½	56
NW Util p	..	95
xNudlama	53	57
Oak Wood	7	7
xObaska	7½	8½
xO'Brien	66	69
Office Sp	14½	17
xOgama	11	12
xOil Select	8½	8¾
xOka R M	85	88
xOkalta	190	195
xO'Leary	31	32
xOmnitrans	4½	4¾
xO B Sup	..	22
Do pr	..	5
xO Jk Cl	260	265
Do pr	11½	12
x Do wts	71	75
Ont Loan	27¾	28
Ont Steel	25½	29½
Do pr	133½	..
xOpemisk	930	940
xOr'ge Cr	425	440
xOrenada	29	30
xOsisko	52	54
xPac Coyle	75	110
xPac East	11	12
Pac Pete	12¾	13
Page Hers	81	82
xPamour	58	62
xPan West	29	32
xParamaq	9	11
xParbec	14	15
xPardee	77½	80
xPark Dr	450	490
xPater Ur	120	125
xPathfind	83	85
xPaymast	34	35
xPeace R	915	925
Pembina	20	20¾
Do pr	50¾	52
Penmans	57½	58½
Do pr	116	..
P C Jewel	16½	17
Do pr	98	103
xPerron	26	29
xPeruv O	270	275
xPetrol	195	200
Photo Eng	40	43
xPick Cr	135	138
xPioneer	190	193
xPitch-Ore	12½	13
Pitt P Gl	82	82¾
Placer	36	37
xPonder	83	85
xPop Oils	25	43
Pow Riv n	56	56½
xP Rouyn	54	60
Pow Corp	55½	55¾
xPrair O	400	410
xPrem Bord	6	7
Prem Tr	80	82
Pr Met	19½	19¾
xPreston	695	700
Price Bro	101	..
xPronto U	860	865
Do wts	450	475
xPros Air	195	200
Prov Trans	11½	11¾
xPurdy M	21	23
xQue Ch	169	170
xQue Cop	310	315
xQue Lab	9	9½
Que Lith	13½	13¾
xQue M	130	135
xQue Met	410	415
xQ Nick	232	235
Que Pow	28	28½
xQueenst'n	19½	23
Quemont	25¾	26
Quinte A	10	..
x Do B	450	..
xRadiore	144	145
Rapid-Grip	8½	8½
xRayrock	165	167
xReef Pet	9¾	10
xReeves	220	245
xRegcourt	13	14
Regent Ref	11½	11¾
Reynolds Alum p	101	103½
xRenabie	250	260
xRexspar	56	58
xR Palm	177	178
R Silk A	10	10½
x Do B	300	360
xRix Atha	87	88
Robertson	15	15½
Do 5% p	40½	..
Do 6% p	21½	22
Do $1 pr	21	22
xRobins'n	300	300
Do pr	..	375
R Littie	10	10½
Do A	14½	15½
xRoche	14½	15
xRockwin	36½	37
Rolland P	53	60
Do pr	..	97
xRowan C	16	17
xRoxana	11	12¾
Royal Bk	57¾	58
Roy Oak A	11	..
Royalite	13½	13½
Do pr	31¾	32¾
xR Rupun	21½	24
Russell	13½	13¾
xRyanor	12	14¾
St Lw Cor	84¾	85
St Law Fl	..	130
xSan Ant	128	130
xSand Riv	11½	12½
xSapphire	340	345
Sar B'dge	16	16½
Scarfe A	13½	14½
xSc[illegible]y-R	190	191
Scythes	16	16½
Do pr	25	26
xSec Free	256	270
Shawin	67¾	68½
Do A	49½	49½
Do B	53¾	..
xShawkey	9¾	10¾
xSheep C	131	135
xSherritt	755	765
Sher-Wms	44	46¾
Do pr	..	155
Shiriffs pr	20	..
Sicks'	27½	27¾
Do VT	27	27¾
xSigma	540	565
xSilanco	23½	24
Silknit	18¾	..
Do pr	37½	..
xSil Miller	95	96
xSil Stand	43	48
Silv'w'd A	13½	13½
Do B	13½	15
Simon & S	10	..
Do 5% p	98¾	99½
Simpsons	17¾	18½
xSiscoe	53	54½
Slater n	14	15
Slater pr	42½	48
xSloc'n V R	19	21
Som'ville p	52½	53
xSouris	26	27
Southam	47¾	..
South Can	47	50
xS Un Oils	63	65
xSpooner	18	19
xStadacon	27½	29
Stand Brds	39½	39¾
St Radio	11½	12
St Brock A	8¾	9
Do B	6¾	8
xStanwell	50	60
xStarratt	13	15
Stedman	..	24½
Steel Can	58½	59
xSteeloy	11½	12
Steep Rock	14¾	14¾
Ster Tr	47½	50
xStovel p	300	..
Stuart Oil	..	14
xSturgeon	63	64
xSud Cont	15½	16
xSullivan	580	595
Sup Prop	8	9½
Do pr	26½	26½
x Do wts	280	300
Sup'test o	19½	19½
Do com	32½	40
Do pr	103¾	..
xSurf Inlet	8	9¾
xSwitson	6½	6½
xSylvan	132	134
Tamblyn	41½	42
Do pr	50	52
xTandem	9¾	10
Tay P & C	9½	9½
Do pr	10¾	11
xT-Hugh	252	253
xTemagami Min Cor	206	210
xTex Cal	90	92
xThom L	178	185
xTiara	64½	65
T T Can A	7½	..
T T Tailors	12	14½
xTombill	33	34
xTorbit	90	105
Tor Brick	18	18¾
T-Dom Bk	47	47½
Tor Elev	16¾	17½
T Gen Tr	38	38½
Tor Iron	23	25
Do A	22	22¾
Tor Mort	113	..
Tor Sav	30½	..
xTowag	14	16¾
T Fin A	43	43½
Do B	42¾	43
Do 4½%	102¾	104½
Do 5% p	45¾	45½
Do A rts	17¾	..
Do B rts	18¾	..
Do warr	48	..
xTrs-Emp	160	165
xTrs Era	33	35
Trans-Mt	38¾	39
Tr Prair PL	8	..
xTrs Res	38	40
xTr'd Pete	15	15½
xTriad O	590	595
Tuckett	135	..
Union Ac	475	500
Do 2 pr	9½	10
Un Gas	49	49½
xU Mining	23	25
xU Asbes	665	675
U Corp A	29	31
Do B	20½	21
xUn Estel	40½	42
U Fuel A	61	..
Do B	31	31½
xUn Keno	680	685
xU Montau	33	34
xUn Oils	140	142
Un Steel	15½	16½
xUpp Can	102	105
Vanadium	5½	6
Ventures	41½	41½
Viau Ltd	60	..
Viceroy A	8½	8½
Do B	5	5½
xVicour	22	23
Vic & G Tr	21½	22
xViolam	295	300
V Dare p	14	16
xVulcan	48	59
Wabasso	13	15
Waite Am	15	15¾
Wal G&W	68	68½
Wat Equip	11½	12
xWeedon P	44	45
Wellington	76	..
xW Mas p	..	24
xWespac	25	28
W Koot	..	175
xW Malar	7½	9½
xW May	162	165
Westeel	20	20½
xW Ashley	13	13½
W C Brew	27½	28
W Groc	126	..
Do A	42	42½
Do pr	30	31½
xW L'h'ds	570	610
xW Naco	85	99
Do wts	15	18
Weston A	35¾	36
Do B	35½	36
Do pr	103¾	104½
W Hdw 1 p	45½	46
White Pass	14	14½
xWillroy	252	257
xWilrich	52	52½
xWiltsey	11	12
xW'chester	8½	9
xWindw'd	27	28
Wpg & C G	13½	14½
xWood A	400	450
GH W'd p	100½	..
xW Comb	280	550
xWr Harg	193	195
xYale L'd	43½	45
xYan Can	19	21
xYellorex	12½	13
xYk Bear	215	217
xY Knit A	250	285
Do B	25	50
xYukeno	10	12
Zellers 4½%	..	51½
xZenmac	28	30
xZulapa	35	39½

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	6	6½	D Glass n	39½	39¾
Ang Cdn P	49	50	D Oil Cl	35½	36½
Ang-Nfld	12	12½	Dupont	25½	25¾
Asbestos	40½	41	Do pr	..	99½
B Am Bk	29½	30½	Gaspe Cop	31	32
Brown	16¾	17	Hayes	35	37
xBulolo	500	515	Int Pap	111½	113½
C D Sug	21	21½	Int Util	39½	40
Can Ving	19½	20	I P Util	12¾	..
C Bronze	27½	28½	Langley pr	30	39
Do pr	105	..	Lob Inc	85½	89
C Cottons	16	16½	MacLaren	94	..
Do pr	10	13	M&O Pap	68	68¾
Cdn G Inv	32¾	35	Niag Wire	45	45
C Indust	27¾	22	Ogilvie n	48	48½
CIL pr	95	99	Do pr	..	161
C Ing'soll	85	..	xPato	560	575
C Marconi	6½	6¾	xPend O	405	435
C W Lumb	15	15½	Price Br	55	55½
C W'house	49	50	Sangamo	11	11
xCo Cop	250	265	xSW Pete	37½	..
C Paper	35¾	36	Third C G Inv	6¾	7
xD'housie	17	20	Thrift St	39	39½
DeHav	141	170	Twin City	13½	..
Dish Stl	11½	..	xYukon C	59	61
Do pr	25	..	Zeller's	24½	26
D Bridge n	21	21½			

xQuoted in cents.

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Beld Cort	7½	9	Westburne	64	65
Do pfd	13	14	Do VT A	8	10
Belg'm St	..	5¾	Un Dist	10	..
Do pfd	11½	..	Waterman	14	..
Bick-Seag	25	75	Wilson J C	7½	10
Burn Ltd	..	200	Windsor H	40	50
But'fly H	300	400	Wood Mfg.	47	55
C Floor B	16	19½			
Cdn Arena	75	..	**MINES**		
Cdn P & P	5½	7	Alta	10	11
C Silk A	400	..	Ameran	14	15
Catelli A	27	..	Arno	4	4½
Do B	37	..	Band-Ore	..	10
Celt Knit	26	..	B'vallee	6½	..
Cinzano A	65	..	Beatrice	9½	10
C Neon A	325	400	Bellech	45	48
Do B	365	..	Belle-Ch	21	22
Do pfd	72	80	Boreal R	160	170
C Div A	115	..	Bouzan	47	48
Do pfd	32	..	Burnt H	295	305
Crain R L	17	20	Calum Ur	15	19½
Da & Fr A	51	60	Carnegie	20	22
Dom Eng	22¾	23¾	Cartier-M	3½	3¾
Dom Sq	90½	100	Celta	9	9½
E Koot pfd	60	..	Cen Man	7½	..
F Pow Sec	60	..	Cortez Ex	3¾	4½
Do stpd	65	..	Fab Met	27	45
Freiman 4½%			Fontana	..	14
pfd	93	..	Gui-Por U	11	12
Horner A	10	..	Hillcrest C	70	..
Hotel La S	18	..	Hudson-R	8½	9
Hubb Flt	125	..	Iso Uran	27	28
Do A	16	18½	Jardun	32	35
Hydro Elec	8¾	9½	Kenmayo	6½	7
Int-C Bak	17	20	Kontiki L	32½	33
Int Paint A	8	11½	Lingside C	14	15
Do pfd	24	..	Mogador	102	105
Inv Fo	40½	..	Molybden	150	153
Do pfd	60	..	Monpas	5¾	6½
Lambert A	11¾	..	N Formaq	6¾	8½
Do B	13	17	N Lafay'te	39	40
Laton Inv	19½	20¾	N Louvre	18	22
Lond Can	..	6	N Pacific	185	193
M'laren P	96	98	N S'Tiago	10½	10¾
Melch Dis	500	..	N Vinray	63	64
Do pfd	11½	12½	Nocana	10½	13
Mers Pap	180	190	Obalski	35	38
Mica Co	175	200	Orchan Ur	24	26
Mt Roy R	10	..	Panel Cons	57	59
Nfld L & P	35½	37	Pitt	14¾	15
Pac Atl	355	..	P Prime	7	..
Paton Mfg	9½	..	Que Smelt	36	37
Do pfd			Red Crest	11	12
7%	20	..	S-Duver	10	11
Paul S S	..	7	Tache L	16	18
P Crp 1st	52	53	Tazin	10	13
Do 2nd	71	75	Tiblemont	11	15
Que-Tel	21	21½	Trebor	18½	20
R & M			Uddlen	33	34½
Bear	16¾	..	Valor Lith	38	40
Reitman's	34	35	Virgin M	200	205
R Chains	18	18	Wendell	6	6½
Sangamo	11	13	Westville	11	12
S Can pfd	143	..			
Stand Clay	15	..	**OILS**		
Suez Cap			Bonn'lle	56	60
Jouiss	153¾	..	Calalta	65	70
Tooke Br	75	125	Empire O	25¾	30
Do pfd	150	225	Gaspe	26	27
Un Am A	8	10	P-Israel	240	500
Do B	7	..	Quebec	10	15

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	402	4.73	5.14
All-Can. Div. Fund	7.25	4.53	4.92
Balanced Mut.	15(15)	5.20	5.71
Can. Invest. Fund	24(29)	8.91	9.78
Canafund	110(110)	33.84	35.53
Com'wealth Inter.	28(26)	7.69	8.45
Corporate Inv.	26(2.65)	8.40	9.13
Diversified Inc. Shs. B	12(10)	...	...
Dom. Equity Inv.	42(40)	...	...
Grouped Inc.	20.5(22.5)	7.66	8.35
Growth Oil & Gas	....	5.57	5.80
Inter-Amer.	....	10.84	11.98
Investors Mut.	30(29)	9.55	10.32
Leverage Fund	16(20)	5.65	6.21
Mut. Ac. F.	11.59(22.546)	6.10	6.62
Mutual Income	22.12(18.20)	5.07	5.51
Resources of Can.	6(10)	6.97	...
Sup'vised Amer.	17(6)	6.01	6.07
Sup'vised Executive	....	33.61	34.95
Sup'vised Gr'th Fund	■(4.5■)	2.17	2.19
Sup'vised Inc. Fund	15(22■)	4.24	4.28
Timed Invest.	10(20)	†5.30	*5.30
Trans-Can. A	47.8(75.4)	26.70	...
Do. B	50.8(78.6)	29.50	...
Do. C	19(15.6)	5.95	6.35

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1955; total paid in 1954 in brackets.
■Plus stock divd.

Unlisted Mines

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
December 6, 1955

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	10	15	Montgomery	4	6
Adnor	5	7	Montgary	220	230
Anthonian	32	35	Nat Mal	11	13
Belmont	5	7	New Mal	3	4
Bluegrass	16	20	New Augur	5	7
Brosnan	88	92	New Pen	4	5
Chess	66	71	Nipiron	20	35
Cleve Cop	41	45	Norbeau	75	85
Can Shield	115	125	Oklend	7	8
Clinger	8	10	Ont Nick N	10	12
Cont Cop	30	32	Pascalis	11	13
Dawmac	150	200	Power Ur	10	15
Derogan	5	8	Provincial	4	5
Eastern Asb	78	81	Que Beryl	..	19
Flu Bar	100	..	Quedon	13	15
Fundy Bay	13	16	Quejo	7	9
Garland	..	20	Rainville	75	85
Glencona	2½	3	Rand Mal	6	8
Goldmaque	5	7	Redcon	5	6
Imp Min	12	15	Roymont	15	20
Independ't	15	16	St Lawr	..	75
Int'l Asb	9	12	St Mich	55	60
Kamlac	9	11	Scott Chib	7	9
Kenbay	14	16	Selby	28	33
Kenmac	30	35	Sheff Cop	..	10
K Copper	29	34	S Bach	10	14
L Nordic	115	125	Starlight	15	20
Lassie	5	8	Titanium	74	77
Lorie N	13	15	Uted Met	28	31
Lun Echo	48	53	Wesley	20	22
Mackellar	..	25	W Leys	15	18
Main Oka	30	34	Y Dave	7	9

Dominion Starch Buys N.B. Plant

From Our Own Correspondent

FREDERICTON—A Brockville, Ont., firm, Dominion Starch Products, Ltd., has purchased the potato chip and potato starch and flour plants of the F. W. Pirie Co., at Grand Falls, N.B.

The Pirie company will continue to operate its seed potato farms and export business as well as the other branches of its business.

Dominion Starch plans to install additional machinery to manufacture other starch products.

Market Comment

What stocks and bonds are doing and what prominent observers say

For the past three weeks, the Dow-Jones industrials have been hovering in the vicinity of their former September highs without being able to make an impressive penetration. This, in the face of continued excellent year-end corporate news, is being interpreted bearishly in many quarters.

In view of the fact that U. S. markets are being called on to absorb considerable year-end selling for tax purposes, the day-to-day market action cannot be considered unsatisfactory. Many market analysts are now looking for a near-term resumption of the uptrend which was interrupted by President Eisenhower's illness.

In the speculative markets in this country Bouzan Mines turned active and higher this week as assays confirmed the presence of Opemiska-type copper ore intersections on its Mackenzie township property in the Chibougamau district of Quebec.

* * *

J. M. DOUGLAS; Playfair & Co. (Toronto)

In the past four months (Aug. to Dec. 1) Dominion of Canada bond prices have dropped from three to four points, the greatest decline occurring in November when the Bank of Canada again increased the rediscount rate. Expressed in terms of yields, this means that the average return on Dominion of Canada bonds has increased from approximately 2.70% to 3.30% in this period. This weakness in bond prices has affected investment sentiment.

An examination of 96 of the leading stocks on the Toronto Stock Exchange reveals that 33 or more than one third are at present selling at prices that will yield the investor **less** than Dominion of Canada bonds. Stock prices are affected by the trend of interest rates.

The market has become highly selective, but business is good and the 1956 picture is bright.

It would seem, then, that applying the brakes to credit expansion, when earnings and savings are increasing is a sound and wise move, if not carried too far.

In the light of the changing investment atmosphere, however, a year end review of investment portfolios is in order so that a proper balance of investment values may be achieved.

* * *

MAURICE FORGET; Forget & Forget (Montreal)

We have underlined for the past six months a policy of profit-taking at least in a partial way and we still think that it is still a good thing to do for those who have neglected to do so.

Should the funds realized by this operation be reinvested now or should one wait for a further shake-down of market? Our answer is that good selective buying can now be made in a certain category of stocks. Some industries have reached their peak, others seem to have a very promising future.

Careful study of these should reveal where the proper buying can be done. As Carnegie said, if a man gives 15 minutes of attention to his personal business, a day, he will make a fortune.

* * *

HAROLD J. KNIGHT; Walwyn, Fisher & Co. (Toronto)

During the last few weeks the bond market has reacted to tighter money conditions imposed by the banking authorities. So far, little change has been seen in the yields on investment type common stocks, although this observer believes that ultimately these anti-inflationary measures will have a containing or corrective effect on stock prices.

While it is true that new records are being established in company earnings and dividend distributions and that the business background continues at a high level, it is problematical as to what extent the stock markets have already discounted these factors and at this point whether they are not more of a supporting than dynamic nature.

Consequently, it would appear that although the stock market indices could register some further improvement, the writer doubts that the major uptrend will be decisively resumed in the near future without further correction and consolidation. Situations of a specialty nature will likely assert themselves during this period, among which Western oil and gas company stocks should not be overlooked.

* * *

BARRON'S; The Trader (New York)

Whether stability can indefinitely prevail against a further lift in the rediscount rate—there was a lapse of 3½ months between the 2¼% and 2½% levels—remains to be seen. But one fact is almost indisputable: there will be no important business recession in the foreseeable future to justify the hopeful fears of investors who still cling to the boom and bust theory.

New Highs and Lows

During the week ended Dec. 3, 17 new highs and 17 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were five new highs and 31 new lows. In western oils there were eight new highs and six new lows.

GENERAL

New Highs—1955

Br Am Bk Ntes	Reitmans
Cen Can Invest	St Law Corp
Do pfd	Steel of Can
Cons Div Sec A pfd	Sterling Trust
Consumers Glass	Switson
Dom Ang Inv pfd	Tooke Bros pfd
Inland Nat Gas	Trans Prairie
Mt Roy Dairies	Westeel
Page Hersey	

New Lows—1955

Abitca Lum	Howard Smith pfd
Alum of Can P	H Morgan 4½% pfd
BC Elec 4½% pfd	Nat Drug
Building Prod	Ogilvie Flour pfd
Can Packers A	Sup Pete Ord
Can Safeway pfd	United Distill
Chatco Steel	Westeel
Circle Bar Knit A	York Knitting B
Famous Players	

MINING

New Highs—1955

Alba	New Louvre
Blue Rock	New Vinray
Indian Lake	

New Lows—1955

Amanda	Kilembe
Ascot	Kristina
Beaver Lodge	Nat Explor
Bibis Yukon	New Senator
Boreal	New Thurbois
Burnt Hill	Pend Oreille
Cdn Astoria	Prospectors
Conro	Rix-Rupununi
Cons Bellekeno	Rix-Athabasca
Cons Denison warr	Roche Long Lac
Decour-Brew warr	Surf Inlet
Frobisher warr	Sylvanite
Heath	Un Estella
Indian Lake	Valor Lith
Jackson Bas	Wright Hargreaves
Jaye	

OILS

New Highs—1955

Cdn Dec warr	Pac Pete
Charter	Share Oils
Husky warr	Transfield
Merrill Pet	Y'ke Prin

New Lows—1955

Blue Crown	N British
Century	North Can warr
Leduc Cal	Trans Empire

Scott Paper Co. May Buy All New Mill Output

VANCOUVER — B. C. Forest Products' deal with Scott Paper Co. of Chester, Penn. (The Financial Post, Nov. 19) gives the U. S. firm the right to buy all the output of the projected $36-millions mill at Crofton, Vancouver Island, for the next 22 years.

Construction of the huge mill will begin early in 1956 and take two years.

Scott Paper proposes to purchase one million shares of the Canadian firm at $15 each. It will buy the shares over a 25-month period and purchase an undisclosed minimum amount of the kraft pulp produced by the mill.

Scott Paper will also have the right, until Dec. 31, 1977, to buy the whole output amounting to about 145,000 tons annually.

The U. S. firm has agreed to pay for the pulp at a fair price based on sales of a comparable product produced at comparable mills and sold to comparable customers.

Shareholders of B. C. Forest will be asked Dec. 14 to authorize a one million share increase in its authorized capital to make the Scott sale possible.

When the deal goes through, Scott Paper will hold a one-third interest in the Canadian firm. On Nov. 16, there were outstanding 2,393,850 out of the 2.5 million shares currently authorized.

Grain Prices

Winnipeg Futures

Week to Dec. 5, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Dec. 5
		Oats—			
.74¾	.67¼	Dec.	.74	.72¾	.73¾
.72¾	.67	May	.71½	.70½	.71¼
.71¼	.68	July	.69½	.68½	.68¾
		Barley—			
1.00½	.90¾	Dec.	.99¼	.97¾	.98¾
.99¼	.80¾	May	.97¾	.96¼	.96¾
.96	.93¾	July	.95	.94½	.94¾
		Rye—			
1.02¾	.85¾	Dec.	.99	.93	.98¾
1.06¾	.87½	May	1.03¼	.97¾	1.02½
1.02¾	.96¾	July	1.02¾	.98	1.02¼
		Flax—			
3.33¾	2.67¾	Dec.	3.33¾	3.23¾	3.27¾
3.34¾	2.69¾	May	3.34¾	3.27	3.30
3.29	2.83	July	3.29	3.22	3.24½

Chicago Futures

Week to Dec. 5, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Dec. 5
		Wheat—			
2.00	1.87½	Sept. ...	1.95½	1.93¼	1.93¼
2.08	1.93¼	Dec.	2.05¾	2.02¼	2.05¼
2.11¾	1.88¾	Mar.	2.06	2.03¾	2.05¾
2.13	1.90	May	2.03	2.01¼	2.02¾
2.00	1.74¾	July	1.93¼	1.90¾	1.91½
		Corn—			
1.41¾	1.22¾	Dec.	1.27½	1.22¾	1.26¾
1.47¾	1.26	Mar.	1.32¾	1.28¾	1.32¼
1.49¾	1.28¼	May	1.35¾	1.31¾	1.35¼
1.49¼	1.30½	July	1.36¾	1.33¼	1.36¾
1.38	1.30½	Sept. ...	1.34½	1.30¾	1.34¼
		Oats—			
.66	.59¾	Dec.	.63¼	.61¼	.63
.69½	.62½	Mar.	.66	.64¼	.65¾
.70¼	.62¼	May	.65¼	.64	.65
.67¾	.61¾	July	.63¾	.62½	.63¾
.65¾	.63	Sept. ...	.65¾	.64	.65¼
		Rye—			
1.19	.96¾	Dec.	1.12¾	1.08¼	1.12½
1.22¾	1.00	Mar.	1.15¾	1.11	1.14¾
1.24	1.01¾	May	1.16¾	1.12½	1.16¼
1.21½	1.08	July	1.13¾	1.09¾	1.13
1.16	1.07½	Sept. ...	1.14	1.10¾	1.13¾
		Soybeans—(old contracts)			
		Nov.	...	...	...
		Jan.	2.35	2.32¼	2.34½
		Soybeans—(new contracts)			
		Nov.	...	...	...
		Jan.	2.37½	2.33	2.36½
		Mar.	2.40	2.35½	2.39¾
		May	2.40	2.36	2.39¾
		July	2.37	2.33¼	2.36¾
		Sept.	2.26½	2.22¾	2.26¼

Winnipeg Cash

	For Week Dec. 5 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.79¾	.78¾	.80¾	.79¼
3 C. W	.74¾	.73¾	.77¼	.75¾
Barley—				
1 Feed	.99¾	.99¾	1.02¼	.99¼
2 Feed	.98¾	.98¾	1.01	.98½
1 Malt	1.14¼	1.13¾	1.14¾	1.13½
Rye—				
1 C. W.	.98¾	.92¼	.95¾	.92¾
2 C. W.	.98¾	.92¼	.95¾	.92¾

Chicago Cash

	For Week Dec. 5 High	Low	Prev. week High	Low
Corn—				
2 Yel (new) ..	1.24½	1.24½	1.21¼	1.19½
Oats—				
1 H. W.	.67	.67	...	...

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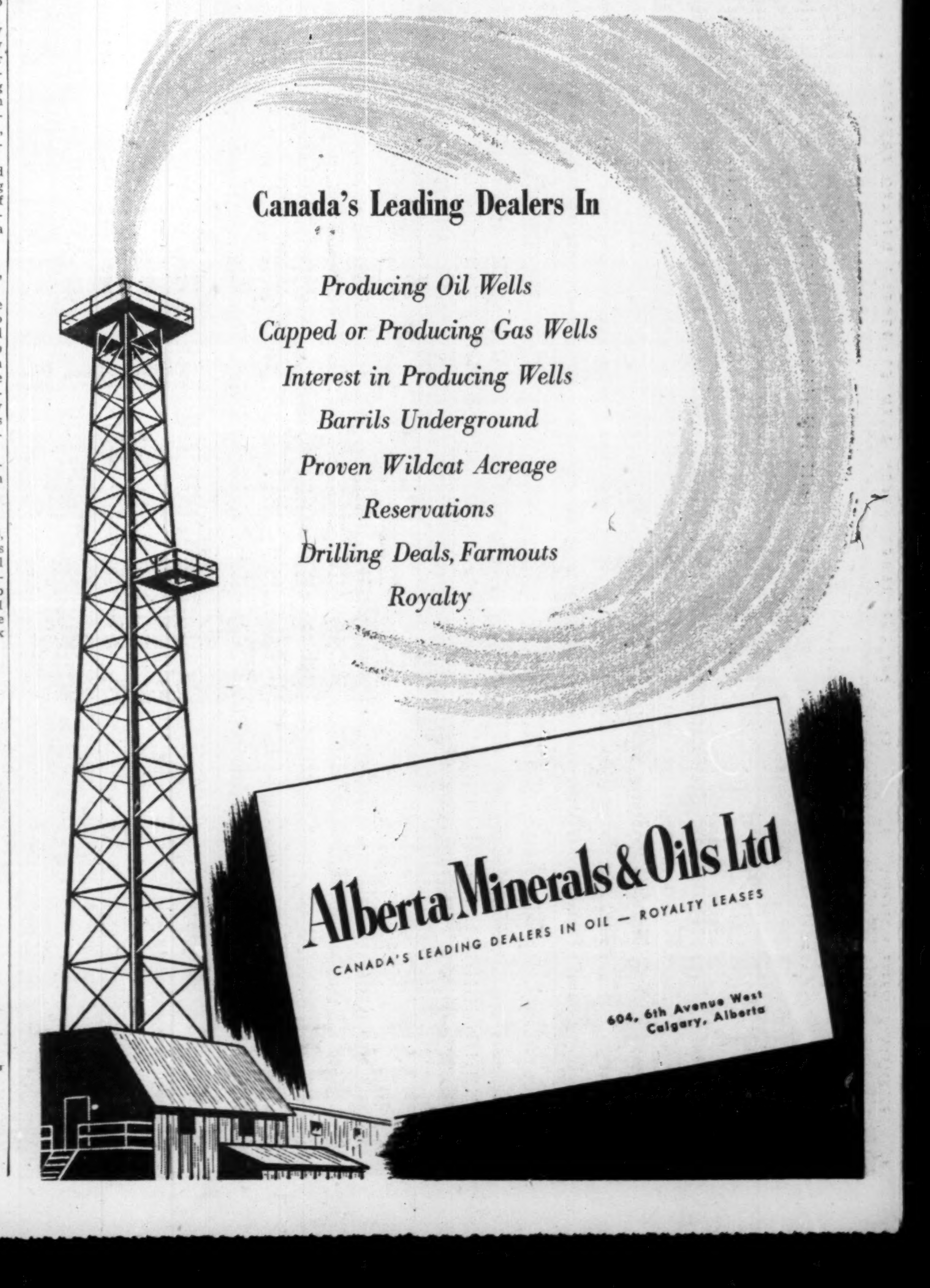
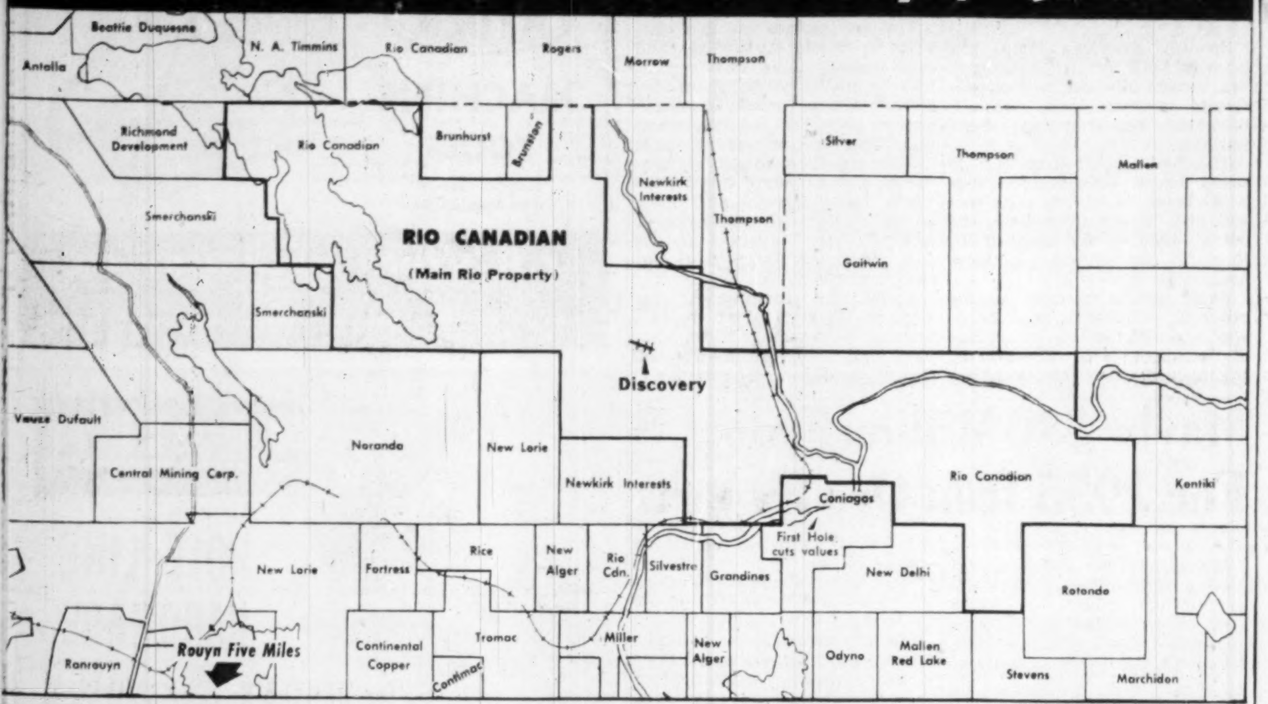


Rio Tinto Strike, North of Rouyn, Quebec



Find Rio Tinto Copper Richer and Wider at Depth

With eight holes completed and assays available on seven, Rio Canadian Exploration's new ore zone in Dufresnoy twp., north of Noranda, shows better values and better widths in deeper holes.

No. 2 hole which undercut the discovery hole returned 54 ft. averaging 1.55% copper, 0.29% zinc, 0.014 oz. gold and 0.44 oz. silver as against 35 ft. of core in No. 1 running 1.20% copper, 0.61% zinc, 0.041 oz. gold, and 0.063 oz. silver. (On a wider lower grade basis there was 99.3 ft., however, against 120 ft. in the upper hole.)

On the drill section 200 ft. to the east, No. 5, the deeper hole, shows up better than No. 3, the shallow hole. No. 5 secured 25.0 ft. averaging 2.04% copper, 4.40% zinc, 0.066 oz. gold and 1.48 oz. silver from 377.3 to 402.3 ft. and a second 63.1-ft. section from 402.3 ft. running 0.39% copper, 4.86% zinc, 0.082 oz. gold and 0.97 oz. silver. The No. 3 hole showed two sections too but not so significant. There was a first section of 25 ft. averaging 1.33% copper, 3.45% zinc, 0.036 oz. gold and 1.18 oz. silver and a second narrower 19.5-ft. section grading 0.13% copper, 4.27% zinc, 0.07 oz. gold and 0.76 oz. silver. Included was 5 ft. of dyke.

On the section 200 ft. west of the original No. 1-2 hole section, the deeper No. 6 hole showed a much better grade than No. 4 hole which cut the zone at a shallower depth.

No. 6 cut 25 ft. averaging 1.13% copper, 2.066% zinc, 0.062 oz. gold and 0.64 oz. silver while a second adjoining and deeper section of 46.7 ft. from 417.1 to 463.8 ft. ran 0.64% copper, 1.94% zinc, 0.053 oz. gold and 0.60 oz. silver. This included 6 ft. of waste dyke. There was 50 ft. of disseminated sulphides on either side carrying lower zinc and other values.

No. 4 hole had given 60.3 ft. (including 4.3 ft. of dyke) averaging 0.22% copper, 2.59% zinc, 0.065 oz. gold and 0.68 oz. silver followed by 97 ft. averaging close to 2% zinc with only negligible other values.

No. 7 hole, 200 ft. to the west of Nos. 4 and 6 holes, showed 54.5 ft. averaging 0.31% copper, 4.50% zinc, 0.07 oz. gold and 0.75 oz. silver. No. 8 hole has been completed under No. 7 but assays were not available at press time.

No. 9 hole is an exploratory hole some distance to the east of the previous drilling and at about the limit of the anomaly as shown by geophysics. No. 10 hole is being put down some distance to the northwest of Nos. 7 and 8 holes and is being drilled to the south.

Ormsby-Goldcrest BC Drilling Outlines Commercial Sections

The team of Ormsby Mines and Goldcrest Mines reports that first cross-sectioning of the 700-ft. wide shear zone on the Trophy Mountain, B.C., property, intersected six heavily mineralized zones of ore grade, plus long core lengths up to 60 ft. carrying low values ranging from 1.5% to 2.0% combined copper, lead and zinc.

Gross values in copper, lead, zinc and silver for the four heavily mineralized zones so far assayed run as follows: $36.22 over 16.5 ft.; $26.97 over 21.5 ft.; $26.36 over 39.8 ft.; and $29.64 over 9.0 ft.

Cobalt assays are yet to come.

The 9-ft. intersection occurs at the end of a hole which was stopped in ore due to caving ground. Considerable difficulty has been experienced with the light machine which will be replaced by a heavy diesel rig immediately after the holiday season. Meantime, a second cross-section of the east shear zone should be under way shortly some 600 ft. to the north.

The east shear zone and a narrow parallel zone of relatively high grade lying 1,000 ft. to the west were uncovered after the property was optioned by Ormsby and Goldcrest on a 50-50 basis. The original showing which is 38 ft. wide on surface and lies about 2,000 ft. west of the east shear zone, plus the high grade surface showing, have yet to be tested by diamond drilling.

Ormsby Mines has $185,000 on hand and has 450,000 shares under option to Dobieco Ltd., 150,000 shares each at 50c, 75c and $1.00 per share. Ormsby also has an agreement with Consolidated Discovery Yellowknife Mines whereby Discovery agrees to drive into Ormsby ground from their 950-ft. level and carry out an underground exploration and development program at cost, plus a 10% supervisory fee, and to accept in payment 250,000 shares of Ormsby at prices ranging from 30c to $1 per share.

Goldcrest Mines has $150,000 cash and listed securities with a current market value of $290,000.

Mining Concentrates

CONS. TUNGSTEN reports diamond drilling is to begin immediately at its optioned Hillary-Sewell twps. copper prospect. As overburden is widespread on this eight-claim group lying between Porcupine and Sudbury, only two outcrops have been noted with chalcopyrite showing. These showings are on a topographical lineal feature.

CONS. HALLIWELL reports five drill holes put down on its Terre Neuve zone on its copper holdings in Haiti. No. 1 hole gave 33.5 ft. of core averaging 3.07% copper and 0.107 oz. gold, it is stated. No assay is given for the 25-ft. intersection in No. 2 hole but the last 6 ft. of a 30-ft. intersection in No. 3 gave 2.48% copper and 0.03 oz. gold, it is reported. No. 4 had 19 ft. of 1.12% copper and 0.02 oz. gold and another 3.5 ft. running 1.45% copper. No. 5 is stated to have given 60 ft. averaging 1.47% copper and 0.02 oz. gold. Drilling is continuing.

• • •

STEELOY states in its annual report for the year ended Sept. 30, 1955, that diamond drilling is being resumed on the company's Oka property following acquisition of rights for surface exploration. Balance sheet as at Sept. 30, 1955, showed $53,777 current assets mostly cash, as against $10,250 current liabilities. Not included in current assets was $56,555 of marketable securities. There were 3,503,005 shares issued of an authorized capital of five million shares.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SAPPHIRE PETROLEUMS draws attention to two deals of special importance in the year ended March 31, 1955. (New mining acquisitions since end of the fiscal year and a proposal to increase capital for new financing are covered in a separate article).

Purchase in August, 1954, of the Clareton properties in Wyoming added approximately 13 million bbls. of primary reserves and 15.5 million bbls. of secondary reserves, to eight million barrels reported at the beginning of the fiscal year, it is stated.

The second significant deal was the farming out of an 160,000-acre uranium reservation in New Mexico to four large U. S. companies with a return of all Sapphire's expenditures with a 25% carried interest reserved to Sapphire in any profits realized. The U. S. interests spent over $200,000 on the reservation and have now returned it to Sapphire.

There was net revenue of $471,285 realized in the latest fiscal year but after greatly increased write-offs, a loss of $641,581 was reported against $265,144 a year earlier.

Since the end of the fiscal year, a total of 707,500 shares of stock have been issued for $2,136,400. This sale of stock was completed in order to acquire additional working capital.

Sapphire retains a 13.75% interest in 24,590 acres in the Athabasca tar sands area and is interested in mining properties in the Blind River and Oka areas as well as extensive oil holdings.

An additional 22 wells have been completed as producers on the Wyoming ground in which the company is interested.

CONSOL. INCOME ACCOUNT

Years Ended May 31:	1955	1954
Oil & gas revenue	$976,537	$448,546
Add: Int earned	......	669
Prof. on drill tool oper.	53,178	9,732
Misc. rev.	7,061	3,220
Less: Well oper. exp.	349,800	118,373
Gen. exp.	215,691	108,010
Net revenue	471,285	235,784
Less: Deprec.	113,908	137,880
Deplet.	235,320	62,670
Deb. & loan int.	159,218	92,572
Amort deb. issue exp.	23,388	23,387
Dry hole exp.	116,647	46,457
Amort. well div. exp.	77,710	89,608
Leases aband.	133,524	43,263
Income tax	......	807
Loss on asset disp.	253,151	4,084
Net loss & deficit	641,581	265,144

CONDENSED CONSOL. BALANCE SHEET

As at May 31:	1955	1954
Cash	$608	$60,011
Accts. rec.	368,608	87,482
Ref. dep.	106,553	20,775
Adv. to assoc. cos.	26,949	19,811
Mkt. sec.‡	56,250	......
Invent. of oil	1,863	2,637
Field stores■	18,919	63,186
Total curr. assets	579,650	253,902
Prepd. exp. & def. chge.	242,992	285,711
Invest. mining cos.	20,000	20,000
Int. in leases, etc.*	4,999,186	954,237
Mining cls.	290,166	323,622
Develop. costs†	1,468,766	1,370,134
Deb. in s.f.	......	10,684
Fixed assets▲	1,284,374	417,623
Total assets	8,885,134	3,633,913
Due bank	786,920	202,875
Accts. pay., etc.	340,721	92,196
Debent. int. pay.	33,058	48,472
Tax res.	......	1,302
Loans, notes pay.	1,816,856	......
Total curr. liab.	2,977,355	344,845
Funded debt	1,553,200	1,838,000
For. exch. res.	135,646	9,632
Capital stock	7,508,414	4,213,476
Capital deficit	2,090,227	2,089,836
Deficit	1,199,454	680,204
‡Market value	69,750	......
*After depl. of	262,986	208,434
†After amort. of	191,255	237,302
▲After deprec. of	189,152	374,135
■At lower of cost or market value.		
Working capital	δ2,397,905	δ90,943

δExcess of curr. liab. over curr. assets.

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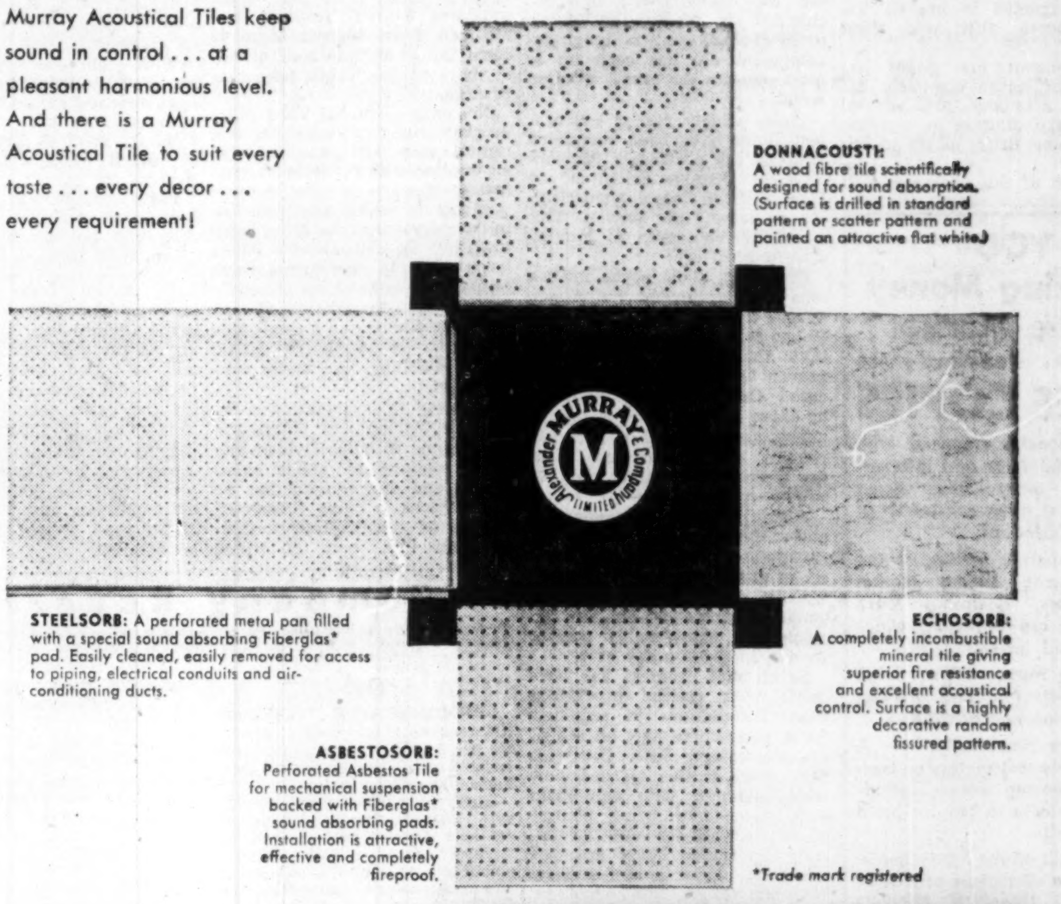

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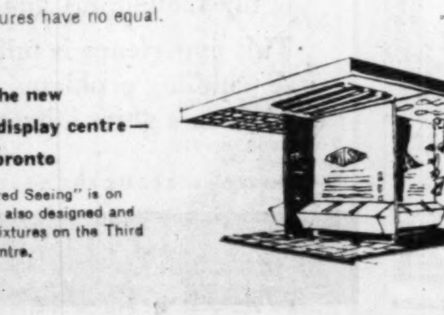

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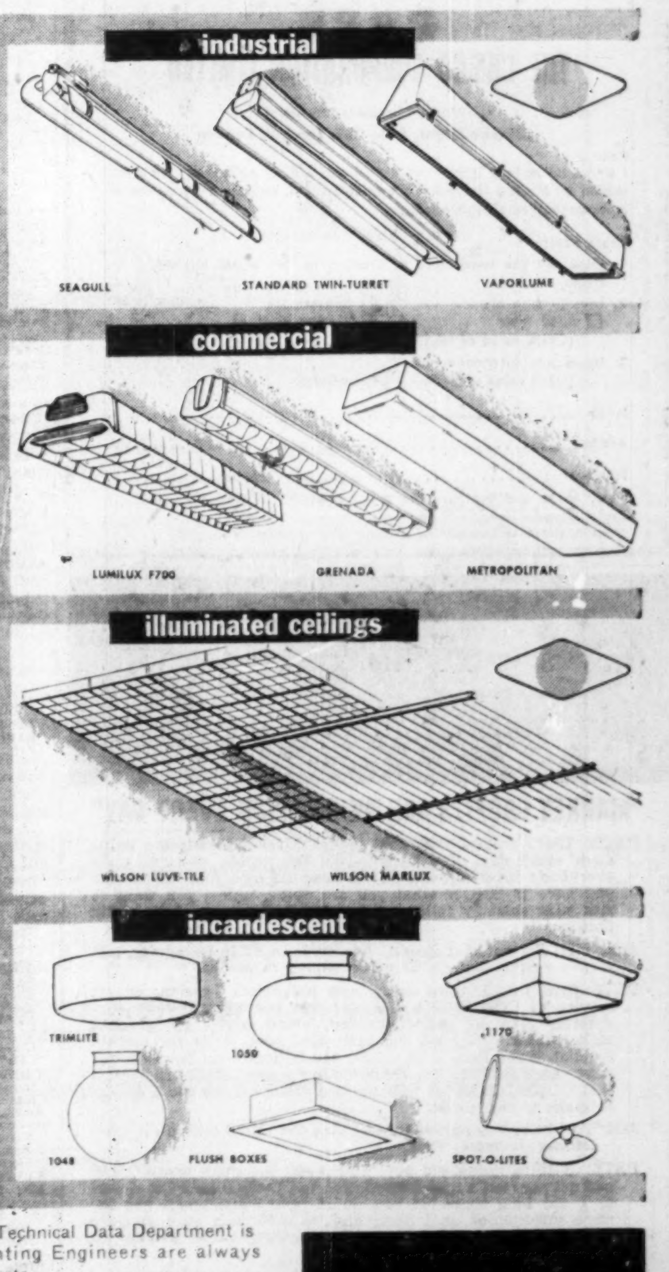

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Algom's $40 Million Program on Schedule Underground Ore Grade is Up to Estimates

Canada's uranium mining "behemoth" which aims to treat 6,000 tons of uranium ore a day —Algom Uranium Mines — has been making good progress with production plans

Construction is on schedule, development has been returning fine results at the Quirke Lake mine (the first to be developed) while more recent diamond drilling at both locations is suggestive of uranium ore resources sufficient to carry operations for over 50 years.

At Quirke Lake underground mine development results have been very satisfactory with a total of over 3,700 ft. of lateral work completed in ore on the third, fourth, fifth and sixth levels.

Development ore grade has been right up to estimates despite an estimated 10%-20% of unnecessary dilution in carrying development drifts partly in the footwall.

Dilution of this character will not be encountered in stoping (mining) operations. Width of the bed exceeds width of the drift considerably due to the relatively flat dip of the ore occurrence.

In addition to crosscuts, development to date has consisted of extensive drifting, almost 1,000 ft. of raising and the preparation of several scram drifts for ore removal.

An "amazing" uniformity of values has been encountered from level to level. However, the Consolidated Denison down-dip drilling is suggestive of some possible down-dip increase in grade. So far the management has not changed its position on anticipated average grade although development ore has been up to grade despite the excess dilution noted.

Three widely spaced exploratory holes have been completed between the previously developed Algom Uranium drilled-off ore block and the Consolidated Denison drilled-off ore section. This work was successful in proving continuity of ore

Originally about seven million tons were estimated for Algom Quirke to a slope depth of 900 ft. If one takes the optimistic view that the space between the proven Quirke and the Consolidated Denison blocks explored by three successful holes can be interpreted in terms of tonnage, roughly drilling indicates room for between 50 million and 75 million tons of ore.

Algom's Quirke development and ultimate mining will be by conventional track system and on an ultra heavy-duty basis. All Quirke mine openings track gauge, track weight, etc., are designed for considerably greater than a 3,000-ton-a-day rate.

Substantial progress has been made with Quirke production plant installations in readiness for a production start on schedule this coming July. Construction of the crusher house is now well advanced with equipment foundations now being poured. The form work for conveyor gallery and screen house are well advanced. Hoist house, services building, offices, warehouse, truck shop, garage, etc. are essentially completed.

Concrete foundations have been finished for the concentrator and acid storage, awaiting steel erection. A critical portion of the fabricated steel for the concentrator is presently tied up in a strikebound yard and its release is awaited. Sixty staff dwellings have been built and are being occupied by key personnel.

Nordic Lake is scheduled to reach production six months later than Quirke Lake and this job has not been pushed quite so hard. A feature will be the use of trackless mining.

The shaft has reached a depth of 805 ft. on its way to about the 900-ft. horizon and lateral work will probably be under way shortly after the turn of the year.

Lateral work will be at a greatly accelerated rate particularly after hydro-electric power becomes available.

The additional preparatory rock work necessary to construction has been completed. A great part of needed concrete foundations for hoist room, services, and power plant have been completed and form work is under way for foundations for the concentrator. About 20 staff houses have been completed.

Like the Quirke Lake operation, Algom's Nordic Lake ore potential has been greatly enhanced through more recent drilling. Drill holes put down by Lake Nordic Uranium and Milliken Lake suggest there is room for 60 million tons of ore or more on the Nordic operation of Algom.

Not only is the big $40-million program right "on schedule" but capital costs are running right on the line with preliminary estimates.

Algom is taking the initiative in development of the Elliot Lake townsite. To date about a dozen large multiple apartments have been completed and are presently occupied by several hundred construction workers on a single status basis. In addition 25 single family dwellings are under construction.

Highway to be constructed by the Department of Highways totals some 26 miles divided into three sections of about equal length and the construction on two sections is being contracted to Storms and McNamara Construction Cos., both of which have started work. Both construction contracts call for completion before July 1, 1956. Tenders for the third and last section will be called shortly, it is expected. All construction materials for the basin area totaling approximately 100 tons per day are passing over the mine access road constructed by Algom. It is expected that the coming of winter conditions and improvement of the road, freight volume will be doubled.

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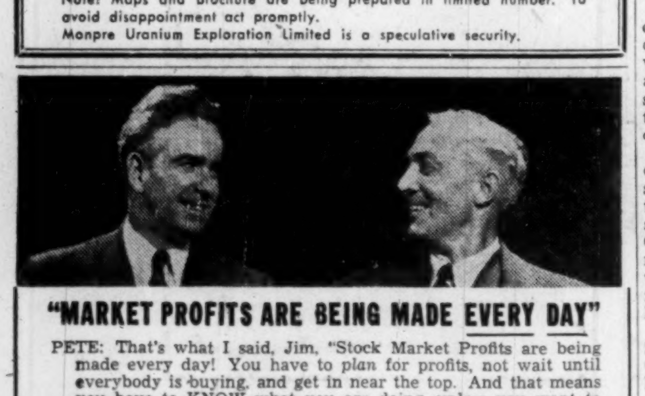

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PETE: That's what I said, Jim, "Stock Market Profits are being made every day! You have to *plan* for profits, not wait until everybody is buying, and get in near the top. And that means you have to KNOW what you are doing, unless you want to risk your shirt by following hunches or tips—and how costly *that* is!

JIM: Well I'm not that stupid. I've come to YOU for advice, and you certainly seem to make money in stocks.

PETE: Sure I do, but not on my own judgment! I use the expert service of CO-ORDINATOR, for just one reason—they consistently give me plainly-worded, sound advice by which I make profits. They tell me that *right now*, while the market is quiet, is the time to buy, near the bottom—and be ready for next year's BOOM. I'm accumulating several stocks right now that CO-ORDINATOR tells me are undervalued, and I expect to make a nice profit.

JIM: I'd like to buy something like that too! Mind telling me what stocks they are, Pete?

PETE: Nothing doing, old boy! You invest the small sum of $3.00 and get yourself a trial subscription to CO-ORDINATOR — just as I did long since. If you do it *right now*, you'll get the same information as I have, and be absolutely sure you are buying in near the *bottom*. Do it *today*, Jim, don't wait until it's too late.

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L. Nordic, Span. American Cut Uranium Ore Sections

Two Blind River uranium operators who are striving hard for contracts and production — Lake Nordic Uranium and Spanish American — both announce further intersections of uranium ore in deep drill holes.

Lake Nordic's N-8 hole was completed to basement at 2,603 ft. and returned an ore section almost 33 ft. thick averaging 1.6 lbs. U_3O_8. Of this thick bed, the upper 15 ft. averaged 2.0 lbs. U_3O_8 per ton while the lower 11 ft. averaged 1.6 lbs. with 6.8 ft. of lower grade material in between.

Both Lake Nordic shafts have now been collared, preparatory to the big sinking program getting under way under McIsaac Engineering Co. E. C. Keeley, a shaft-sinking expert, has been appointed manager.

With eight diamond drills at work, most Lake Nordic holes have reached considerable depth with N-11 at 2,107 ft., N-12 at 2,743 ft., N-14 at 1,907 ft., N-15 at 1,952 ft., N-16 at 1,965 ft. and N-17 at 552 ft.

Lake Nordic, a Hirshhorn-sponsored company has more than $1.3 million in cash and other liquid assets in its treasury.

Spanish American Mines announces that its drill hole, Q-6, has successfully cut two conglomerate uranium beds, although basement has not yet been reached.

The first, cut at 3,062 ft., assayed 1.6 lb. U_3O_8 per ton over a thickness of 13.0 ft. The second bed, in the same hole was cut at 3,200 ft. and assayed 2.0 lb. U_3O_8 per ton over a thickness of 8.5 ft.

Shaft sinking progress on the property is making good headway, according to Dr. E. L. Evans of Technical Mine Consultants, the managers. The access road has now been built. The contractors' camps have been built and sinking of both Spanish American shafts is proceeding.

The ore picture on this property is developing quickly and it is considered by management that completion of one more successful hole will establish ore resources enough to justify production plans on a substantial scale.

With six diamond drilling machines now employed around the clock, other Spanish American holes are currently at depths of 2,337 ft. for Q-7, 1,146 ft. for Q-8, 250 ft. for Q-9, 225 ft. for Q-10 and 205 ft. for Q-11.

Under the direction of the Hirshorn financial interests, Spanish American Mines has more than $1,350,000 in cash and liquid securities in its treasury.

Maybe $80 Million From US For 1955 Iron Ore Exports

(Special Correspondence)

WASHINGTON — Canada may receive $80 millions or more this year through expanded exports of iron ore to United States, trade experts predicted here this week.

The hungry blast furnaces of American steel companies are using more and more iron ore and much of the increase is coming from Canada. Last year, Canada sent United States just under 4 million tons of iron ore. This year, in the first three quarters of the year, Canada has sent more than 7,500,000 tons, according to U. S. Commerce Department figures. Projected for the final quarter, the experts figure Canada will have sent more than 10 million tons to U. S. steel mills over the year.

An estimated 30 million tons will be imported by the United States this year, and Canada accounts for about one third of this figure. Canada moved into first place among U. S. iron ore suppliers in 1955, going ahead of Venezuela which ranked first last year.

Iron ore imports are assuming an increasingly important place in the U. S. import picture, and now are in 15th position among ranking imports.

Prospects for 1956 appear to be even brighter than this year, although the increase is not expected to be as great. Experts in Washington feel Canada will earn much more than $80 million in 1956 from iron ore exports to the U. S. Much of the increased Canadian exports are coming from the Ungava region of northern Quebec which has just gotten into operation.

This year, Venezuela is shipping about 8 million tons into the U. S. Peru will send approximately 1,500,000 tons. Other countries sending iron ore to the U. S. include Sweden with slightly over a million tons this year; Chile with slightly less; Brazil; and Liberia.

In the U. S. steel industry last year, about 120 million tons of iron ore was consumed. This year the figure is expected to rise to 190 million tons.

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Company Reports

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Oil

COMMONWEALTH PETROLEUM realized a net profit of $1,034,697 or 52 cents a share in the year ended Sept. 30, 1955, 10 cents a share higher than a year earlier.

Highlight of the year's activity was a $204,000 increase in dividends received from subsidiary and associated companies, such dividends amounting to $996,674. Production and royalty income declined by close to $10,000 but general administrative expense was also reduced by $8,240.

After including a $699,758 dividend (35 cents a share) payable Oct. 14, in current liabilities, working capital amounted to $1,042,780 at Sept. 30, 1955, against $685,862 a year earlier.

Commonwealth reports that annual dividends of 35 cents a share paid 1952-55 inclusive have resulted in distributions of $2,799,033 but that surplus has been increased $1,849,685 during that period. "Your directors are therefore hopeful that this rate of dividend may be maintained and that your reserves may be further strengthened," President F. F. Reeve reports.

There was a $380,209 profit on investments last year.

INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Net income	$1,177,947	$940,923
Less: Gen. exps.	115,616	104,805
Dev. & expl. exp.	27,634	4,997
Net profit	1,034,697	831,121
Less: Dividends	699,758	699,758
Surplus	334,939	131,363
Earned per Share	$0.52	$0.42
Paid	0.35	0.35

CONDENSED BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	$15,894	$16,747
Mkt. secs.†	685,710	1,094,445
Inventories	15,346	15,346
Accts. rec.	1,072,874	295,909
Total curr. assets	1,789,824	1,422,447
Misc. assets	5,693	13,661
Invest. in subs., etc.	3,588,687	3,165,714
Sundry royalties	345	347
Leases & dev.	111,901	157,433
Fixed assets*	52,429	62,056
Total assets	5,548,879	4,821,658
Total curr. liab.	747,044	736,585
Capital stock	667,629	667,629
Earned surplus	4,134,206	3,417,444
*After depr. of	41,008	36,352
†Market value	996,175	1,292,680
Working capital	1,042,780	685,862

Contingent liability: Guarantee of subsidiaries' liabilities amounted to $456,750 at Sept. 30, 1955.

TRANS-ERA OILS reports the year ended March 31, 1955, was a difficult one. Within the last six months there have been several changes of management with the board now stated to be composed of "internationally experienced executives" with substantial investments in the company.

Deferred development was increased from $287,317 to $1,689,640 during the year reflecting heavy write-offs for acreage abandoned and sold at a loss while the U. S. subsidiary had a loss of $192,901 for the year which was reflected in a deficit carried forward of $45,714.

Early this year an option was acquired on seven uranium concessions in Portugal which are stated to cover old mines which were the sources of ores from which Madame Curie was successful in recovering radium. A total of 500 acres is involved and exploration and diamond drilling is planned to evaluate known occurrences.

A substantial profit is stated to be indicated for holdings in Pan-Israel Oil Corp. and Israel-Mediterranean Petroleum Corp., which were received in return for acreage interests.

Trans-Era Petroleum, Inc., the U. S. subsidiary, had revenue from drilling operations of $1,576,277 and crude oil sales of $768,708 but there was the loss of $192,901 after write-offs which included $285,266 dry hole costs, $359,412 depreciation and $160,729 depletion.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1955	1954
Cash	$32,701	$183,424
Accts., etc., rec.♦	631,239	923,758
Inventories	77,013	153,642
Total curr. assets	740,953	1,260,824
Prepaid expenses§	32,480	44,955
Deferred devel.	1,689,640	287,317
S.f. assets	81,428	......
Misc. assets	512,603	343,888
Invests.†	709,253	1,147,220
Rts., leases, equip., etc.*	2,886,941	4,316,329
Total assets	6,653,298	7,400,533
Due bank	87,243	78,916
Accts., tax., etc., pay.	857,011	1,063,937
Debt. installs.	162,000	625,000
Total curr. liabs.	1,106,254	1,767,853
Res. for for. exch.	63,990	63,990
Deferred income	......	150,000
Notes & debents.	2,136,141	1,774,000
Capital stock	3,6[illegible],518	3,497,503
Capital deficit	294,891	......
Surplus	▪45,714	147,187
*After depr. & depl. of	909,692	567,362
†After reserve of	......	390,692
♦After reserve of	40,000	27,000
Working capital‡	365,301	507,029

§Included in curr. assets in co's. report.
▪Deficit.
‡Excess of curr. liabs. over curr. assets.

BEATTY BROS. LTD., Fergus, Ont., consolidated net profit for the year ended Aug. 27, 1955 was $101,057, 10.1% lower than $112,426 in the previous fiscal year.

Intensified sales efforts in latter part of the year enabled the company to increase total sales 2% over the previous year, says President Wm. G. Beatty.

The company maintained a balanced program of research and development during the year, with the object of developing new designs, superior qualities and more economic methods.

Company says that due to its diversity of products it is in a more favorable situation than firms in single lines of business. Recently it entered into an agreement with Canadian Hoffman Machinery Co. which together with the recently undertaken fabrication of machine parts for the auto industry should produce improved results during the current year.

CONS. INCOME ACCOUNT

Years Ended:	Aug. 27 1955	Aug. 28 1954
Net earnings	$394,667	$326,625
Less: Income tax	95,000	26,000
Deprec.	198,610	188,199
Net profit*	101,057	112,426
Less: Com. divd.	166,800	166,800
Deficit for year	65,843	54,374
Earnings per Share and Dividend Record:		
Common	$0.24	$0.27
Paid	0.40	0.40

***Note**—Net profits exclude profit on sale of assets and invests. of $18,396, equal to 4.4c a sh. in 1955; equal to 1.5c a sh. in 1954.

CONDENSED CONS. BALANCE SHEET

As at:	Aug. 27 1955	Aug. 28 1954
Cash	$158,193	$172,175
Accts. rec.‡	2,311,824	1,885,581
Life ins., c.s.v.	334,440	330,855
Inventories	4,339,398	4,542,396
Total curr. assets	7,143,855	6,931,007
Prep. exp.§	98,164	118,590
Misc. assets	7,004	7,491
Inv. & adv. sub. co.	41,167	43,159
Fixed assets♦	1,688,698	1,664,916
Total assets	8,978,888	8,765,163
Bank advances	117,585	21,234
Accts., tax., etc., pay.	863,359	699,138
Total curr. liab.	981,444	720,372
Capital stock	1,475,000	1,475,000
Surplus	6,522,444	6,569,791
‡After res. of	187,574	179,473
♦After depr. of	3,082,582	2,901,214
Working capital	6,162,411	6,210,635

§Incl. in curr. assets in co's report.

BRANTFORD CORDAGE CO., Brantford, Ont., net profit for the year ended Oct. 31, 1955 was $341,486, 45% higher than $235,527 in the previous fiscal year.

While crop conditions in some areas were well below the previous year, the over-all yield of hay, straw and grain in the company's chief markets was satisfactory, and the baler twine and binder twine sales were slightly above the previous year in volume. Rope and tying twine sales also showed a small increase over the previous year, says President W. M. Messecar.

The company's raw material prices remained relatively stable throughout the year with the result that for the first time in several years it was not necessary to absorb a write-down in inventory values. This was reflected in the operating result.

Import from foreign countries into the company's markets formed a record percentage of total consumption. Under the present great differentials in wage rates between Canada and the various foreign countries it is still extremely difficult to compete with such imports.

This remains a cause of concern for the company but it has met and is endeavoring to meet this situation as fully as possible through the most efficient operation of up-to-date equipment.

Total dividends declared during the fiscal year amounted to $100,000.

INCOME ACCOUNT

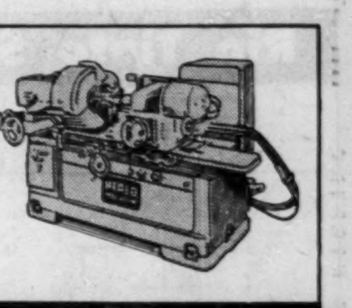
Years Ended Oct. 31:	1955	1954
Net earnings♦	$741,095	$568,861
Less: Deprec.	95,609	115,334
Inc. tax res.	304,000	218,000
Net profit	341,486	235,527
Less: Class A	60,000	60,000
Class B	40,000	......
Surplus for year	241,486	175,527
Earnings per Share and Dividend Record:		
Class A: Earned	$5.69	$3.93
Paid	1.00	1.00
Class B: Earned	3.52	2.19
Paid	0.50	....

♦Net profit in company's reports includes profit on sale of fixed assets amounting to $548 in 1954, $409 in 1955. On this basis, earnings would be $5.70 on class A and $3.52 on class B in 1955, $3.93 on class A and $2.20 on class B in 1954.

CONDENSED BALANCE SHEET

As at Oct. 31:	1955	1954
Cash	$1,262,000	$1,047,790
Accts. rec. less res.	260,662	348,190
Inventories	1,466,174	1,637,756
Total curr. assets	2,988,836	3,033,736
Prep. exp.§	5,153	7,700
Fixed assets*	651,893	680,438
Total assets	3,645,882	3,721,874
Total curr. liab.	449,878	774,626
Capital stock	380,000	380,000
Surplus	2,816,004	2,567,248
*After depr. of	1,369,193	1,281,703
Working capital	2,538,958	2,259,110

§Incl. in curr. assets in co's report.



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Chibougamau Stakings Over 500 Sq. Miles In 1955, Railways to Involve $75 Millions

By GORDON M. GRANT

VILLE DE CHIBOUGAMAU — One of Canada's most promising mining camps — the copper-gold area of Chibougamau — is fast coming into its own on the heels of the unusual profit-making successeso f Campbell Chibougamau and Opemiska Copper.

This area of Northern Quebec is probably experiencing as rapid if not more rapid expansion than any base metal camp in Canada at this time. Optimism runs strongly in the area.

The evidences of a great boom are not hard to see:

—Over 500 square miles of claims have been staked so far in 1955, far more than double stakings of the previous year.

—$75 millions being spent on two CNR access railways: $37 millions on the 157-mile line from Beattyville to the southwest; $38 millions on the St. Felicien line coming in from the southeast.

—Area production is continuing to expand with Opemiska Copper Mines (Quebec) recently expanding tonnage rate from 420 to 650 tons daily and Chibougamau Explorers operation of Anacon near production.

—An unprecedented drilling program is greatly expanding known ore resources of the Campbell area with production plans anticipated in due course for Copper Cliff, New Royran, Merrill Island, and possibly Bouzan Mines.

—$1 million has been spent or is being spent on commercial developments in this townsite along with another $1 million in the planning stages.

Chibougamau townsite officials anticipate great expansion of economic activity in the area with completion of the Beattyville rail line the latter part of 1956 and the St. Felicien line in 1957. A winter road from Senneterre is expected to supplement the fine St. Felicien road this winter in improving access to the growing new camp.

Town engineer Godin here points out that Chibougamau population has been doubling each year. About Nov. 1, 1953, there were just 351 people "in town." A year later the figure had risen to 882 and by Nov. 1, 1955, there were 1,863 people. Town fathers feel that population will more than double in the next year again.

A fine main street is building in Chibougamau town. There are already four hotels and at least one more is planned. A substantial $100,000 concrete and steel building is being put up by Toronto mining interests and will house the Imperial Bank and, a Toronto brokerage firm among others.

There is a fine Hudson's Bay department store already in operation.

A theatre now being built is reputed to be the second most modern in Quebec.

J. L. Lamontagne, a grocer, well known in the St. Felicien-Chibougamau area, is completing a fine new grocery store.

(Grocery prices compare with those in cities to the south.)

Real Estate Doubles

Real estate along the main street has more than doubled in price in the last six months. Three of the commercial lots which sold for anywhere from $1,000 to $4,000 in 1950 have recently changed hands at the $12,000 figure. One man is now holding a lot for sale at $21,000.

A building to be started in the spring will cost $350,000.

No official word is available but it is reliably reported that the province's future road building program for the area runs into the millions. A 4½-mile access road was recently completed to Copper Cliff and New Royran properties from the townsite and is surprisingly heavily traveled.

As the freeze-up is now on, claim staking has eased up for the moment. But a big claim staking surge is expected in February, usually a period of good weather and relatively heavy stakings.

Roy, McKenzie, Barlow, McCorkill, Opemiska, Levy, Scott, Obalski, Daubree, and Lemarck townships are either staked solidly or are approaching that position. Bignell township north of McCorkill is over 50% staked.

Next spring it is expected road facilities will be extended to Waconichi Lake where Bouzan has been drilling for some time. This will give access to Coghlan Lake and the large Lake Mistassini area. The Canadian Cliffs (Cleveland Cliffs) and M. J. O'Brien interests have large staking southeast of Lake Mistassini covering magnetite iron occurrences. Their stakings are in Townships 1631, 1531, 1530, 1430, 1429 and 1329.

Government geological parties mapped outlying sectors of Chibougamau this last summer and issuance of preliminary reports on Blaicklock, Richardson, Surprise Lake and Ducharme could intensify claim staking activities, it is thought.

Delivery of hydro - electric power has been of great assistance to both producing and developing mines in the Chibougamau area. Electricity will mean a tremendous reduction in transportation costs. It is estimated that concentrates from the area may drop, from about $20 to $6 a ton.

With completion of the two railways, producers will have choice of shipping their copper concentrates either to Noranda Mines (as at present) or to the proposed new smelter of Eastern Smelting & Refining at Chicoutimi. Competition for concentrates will be presumably in the interests of producers and is expected to assist in improving returns at the mine. Any advancement of plans for smelter construction in the area appears to await establishment of another large producing mine. At the moment it appears that the Copper Cliff-New Royran-Bouzan ore situation stands the best chance of providing such a large productive operation. The new Bouzan ore development is now under common engineering management with the Copper Cliff, New Royran.

Among recent developments of interest has been the acquisition of six Chibougamau groups of claims by New York Honduras Rosario Mining Co., an old U. S. company with a production record in Central America and mining interests in South America. N. Y. Honduras plans a drilling program shortly in McCorkill township about one property to the south of the two Demers groups to be drilled by Bouzan and New Jason and with which J. J. Coghlan is identified. A strong anomaly has been outlined on the large New York-Honduras group. Drilling is also being considered by New York Honduras on ground covering the prospected southeasterly extension of the Copper Cliff-New Royran-Bouzan break.

Bouzan Cuts Opemiska Type Copper Veins

A new Chibougamau copper ore development of considerable potential importance is seen in the cutting by Bouzan Mines of several high-grade copper sections in a drill hole on its McKenzie twp. property next to New Royran.

Nearly 450 ft. of shearing has been cut in the discovery hole to date. The rich copper intersections are located in the southeasterly extension of the big regional Copper Cliff-New Royran shear and the newly secured values are already galvanizing new interest in the big untested southeastern area.

Appreciable gold values accompany the copper.

Bouzan's discovery hole is A-8, the first one to cross the shear. From 774.4 to 1,108 ft. — about 600 ft. vertical depth — a number of good grade copper commercial ore sections have been encountered. Ignoring the gold for the moment, there was 3.3 ft. at footage 821.7 ft. averaging 8.60% copper, 2.7 ft. averaging 3.20% copper at 854.2 ft., and 5.8 ft. averaging 5.67% copper starting at 1102.2 ft.

Except for lost core, impressive other sections would be shown, it appears. At 938.6 ft., there was 1.8 ft. of core averaging 4.0% copper. This was followed by 9½ ft. of core which dropped out of the core barrel and was ground. Then at 849.2 ft. there was 0.8 ft. of core which ran 4.85% immediately after 3.3 ft. of lost core.

There is a long succession of medium and lower values in the hole.

The high-grade sections in grade and width appear reminiscent of upper level Opemiska values but accompanying values allow estimates to be made for mining bigger widths and larger tonnages. For instance, a 31.6-ft. width starting at 818.4 ft. would average 1.90% copper, $1.56 a ton in gold and about 22c in silver. Gross value of metals over this width would be $18.12 a ton.

The 5.8-ft. section at 1,102.2 averaging 5.67% copper would have a gross dollar value of $48.76 a ton exclusive of about $1 a ton in gold and silver.

One 0.8-ft. section at 826.3 ft. which ran 8.90% copper carried no less than 0.74 oz. or $25.90 a ton in gold.

This hole was an intriguing one right from the entry of the shear where a value of 2.90% copper over 2.0 ft. came in at 774.4 ft.

It is planned that this hole will be wedged and redrilled as soon as the A-8 hole is completed through the shear. It was at around 1,200 ft. core depth at last report.

A-8 hole was drilled to 373 ft. with large-size A core with a change-over to smaller "E" core made because of blocky ground. The hole may be reamed below 373 ft. to get into better ground before wedging for completion with the larger A core.

The Copper Cliff-New Royran-Bouzan shear cuts across the northeast corner of Bouzan's more northerly group in McKenzie twp. with a strike length estimated at 750 ft. at depth of the ore intersection. The shear is estimated to dip into Bouzan at 70 to 80 deg. which will have the effect of increasing the length on Bouzan ground fairly quickly at greater depths. As the hole was drilled again the shear at 60 deg., core lengths are greater than true widths.

With an intriguing discovery "under its belt," adding a second drill immediately.

Further drilling proposed to the southeast by neighboring operators will be of great interest to Bouzan. New Royran is setting up a drill to put down a hole across Eaton Bay at a location about 1,100 ft. southeast of Bouzan's boundary, it is reported.

A large U.S. company, New York Honduras Rosario Mining Co., with mining interests in Central and Southeast America has acquired two large adjoining groups immediately to the south of Bouzan and New Royran and covering the presumed extension of the big shear zone. Technical representatives of the New York mining company were in the area last week and drilling to pick up the shear is anticipated.

Bouzan reports a new copper discovery on the more westerly of the two groups held jointly with New Jason Mines in the west part of McCorkill twp. Camps have been established and drilling is to get under way as soon as the ice is thick enough to carry the weight of a plane.

Drilling is continuing at the Waconichi property of Bouzan but there are no reports as to results since the freeze-up period has interrupted communications.

Plans are now being formulated for drilling of the large 35-claim and highly regarded Bouzan property across the lake from Merrill Island with camps to be established shortly.

New Rich Ore At C. Discovery

Opening of rich ore in two raises above the 1,400-ft. level and development of the new No. 14 vein at the 1,700-ft. level were highlights of November operations of Consolidated Discovery Yellowknife Mines.

Both occurrences above the 1,400-ft. level were located by recent diamond drilling.

One of the occurrences has been established as a revival of the east limb of the North Zone dragfold vein. A raise driven from the level at a 45 deg. angle is now up 88 ft., from which 241 tons have been sent to the mill averaging 3.81 oz. with the last 92 tons grading 6.79 oz. gold per ton.

The other raise has been collared 55 ft. above the 1,400-ft. level on an extension of the No. 4 vein designated B section. This raise has been advanced 14 ft. with channel samples assaying 10.24 oz. over 3.5 ft. and 5.92 oz. over 4.5 ft. The new No. 14 vein, which lies close to the north contact of the large quartz mass, was drifted for a length of 181 ft. averaging 0.80 oz. per ton across 4 ft. Extension of the vein for another 40 ft. is indicated by a flat drill hole assaying 2.37 oz. across 3 ft.

November production was 5,719 oz. of gold valued at $200,660; the mill treated 3,210 tons of ore averaging 1.81 oz. or $63.35 per ton. Estimated operating profit for the month was $120,600 and net profit after taxes, $68,000.

Production for the 11-month period to November 30 was 59,737 oz. of gold valued at $2,064,560 from 35,319 tons milled averaging 1.72 oz., $60.20 per ton, at $35 gold. Tons milled per day averaged 106 and recovery was 98%. Estimated operating profit is $1,140,600 and net profit after taxes, $580,000.

Offer Cdn. Pipelines Shares To Williams Creek 'Holders

An offer is being made by Canada Trust Co., Regina, on behalf of an undisclosed principal, to exchange shares of Canadian Pipelines & Petroleums for those of Williams Creek Exploration Ltd. Williams Creek directors earlier indicated that they intended to accept the offer as far as their own shares were concerned.

The offer made by Canada Trust Co. is to give one share of Canadian Pipelines for three common or 30 class "B" shares of Williams Creek. Fractional common shares may be turned in for cash at the rate of $1 a share, and "B" fractions at the rate of 10 cents a share.

Pre-publication Offer

The Financial Post Corporation Service

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For orders placed prior to Dec. 31, 1955, the special pre-publication price is $1.50 per copy; two copies for $2.00, three copies for $2.50.

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ANNOUNCEMENT

British Motor Corporation (Austin and Morris) Appointments

LOUIS MICHELIN — H. J. L. SUFFIELD — RONALD J. LUCAS — C. F. FOWLER — J. T. MacKENZIE

As a result of the consolidation of the Austin-Morris operations in Canada, Louis Michelin, Vice-President and Managing Director of the British Motor Corporation's interests in Canada, announces the following important appointments for the dual Canadian operation: H. J. L. Suffield, General Manager of Morris, becomes also Director of Sales; R. J. Lucas is named Secretary-Treasurer; C. F. Fowler is Service Manager and J. T. MacKenzie, Traffic Manager.

These appointments, states Mr. Michelin, confirm the Canadian Austin-Morris consolidation, which has already achieved such economies in Canada that a reduction in price has been announced in the 1956 line of Austin-Morris cars.

Sapphire to Boost Capital And Finance Big Purchases

With substantial share interests acquired in Hoyle Mining Co., Consolidated Sudbury Basin Mines and Lake Dufault Mines, Sapphire Petroleums, at its annual meeting Dec. 19, will ask shareholders to increase authorized capital from 7.5 million to 10 million shares.

This increase in capitalization is desired in connection with a proposed new convertible debenture issue since the company at present has approximately 7.2 million shares issued. Convertible debentures have been decided on as the best medium for financing recent acquisitions.

New financing would also assist the company in its plans for expansion of its Canadian mining exploration program with emphasis on copper and other base metals. It is also thought that further oil acquisitions may be made when terms are favorable.

Sapphire has purchased 350,000 shares of Hoyle with current market value of close to $2.8 millions, almost 500,000 shares of Consolidated Sudbury Basin with a market value of approximately $2.4 millions.

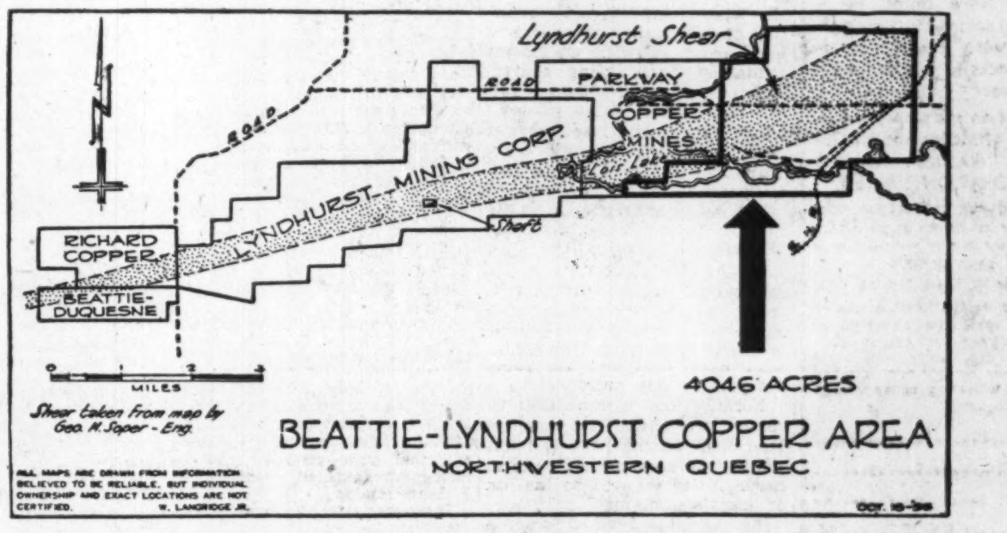
In addition, an important share position has been acquired in Chemical Research Corp.

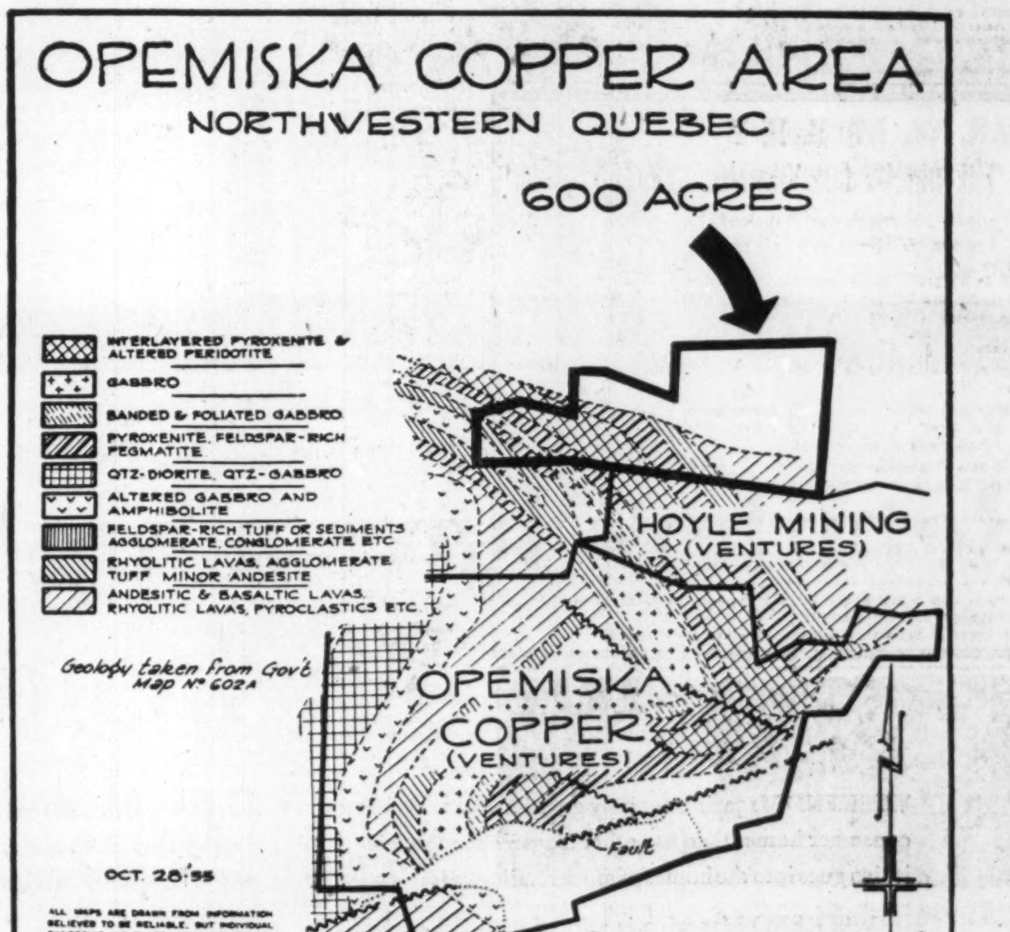
The new purchases are stated to make available to Sapphire assets in excess of $5 millions.

For the Information of Shareholders

The companies shown below have jointly acquired well-located and exceptionally promising properties in two of the most active copper areas of Northwestern Quebec.

BEATTIE-LYNDHURST COPPER AREA . . 4,046 Acres
OPEMISKA COPPER AREA . . . . 600 Acres





The basis of ownership is

CANADA RADIUM Corporation Limited **50%**
PACEMAKER Mines & Oils Limited . . . **25%**
STARLIGHT Mines Limited **25%**

Following very favourable geological reports, contracts have been signed and . . .

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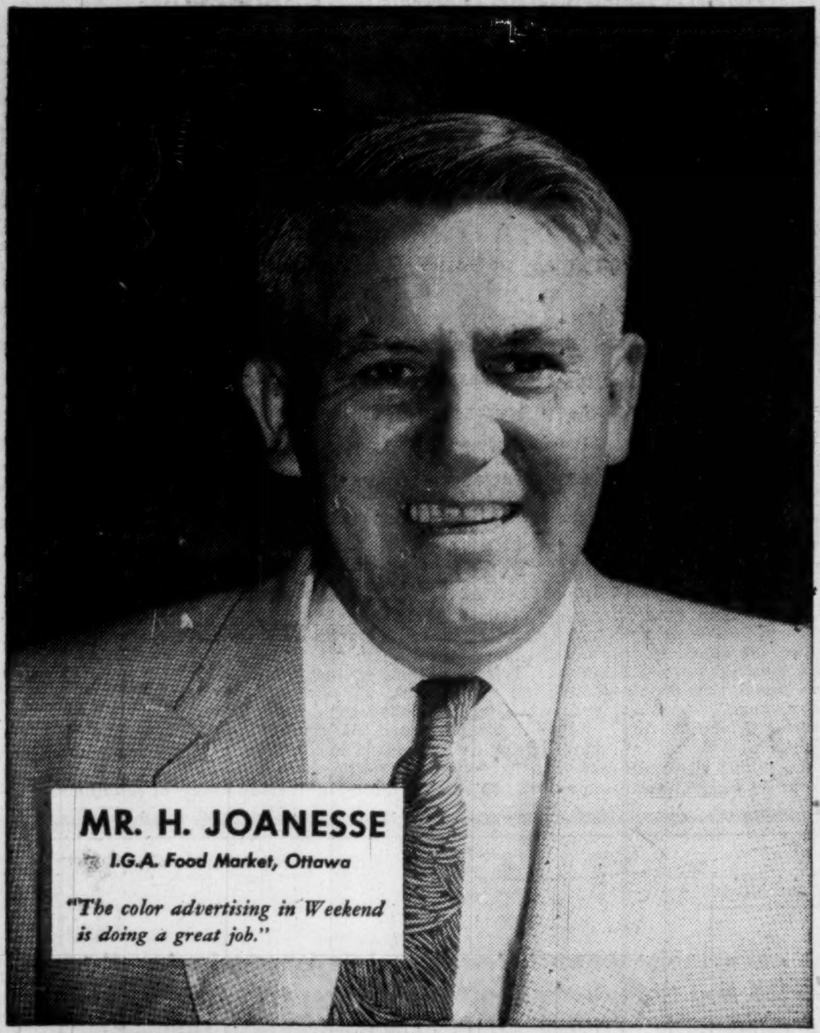
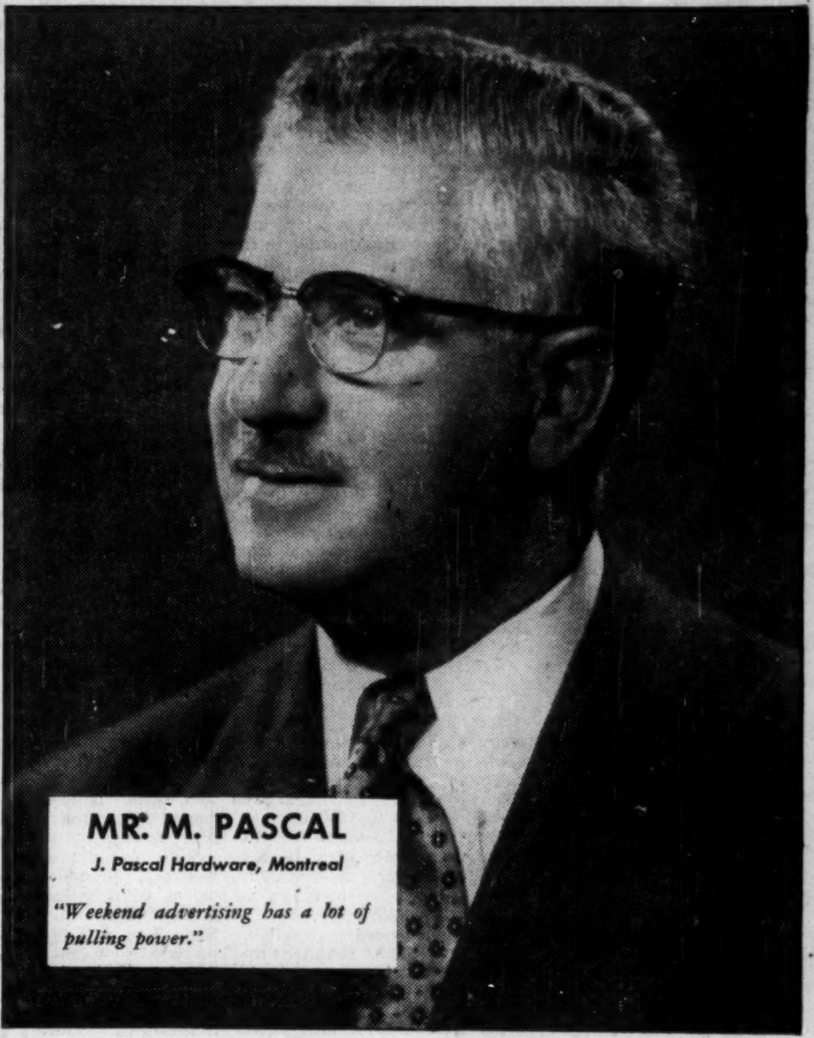
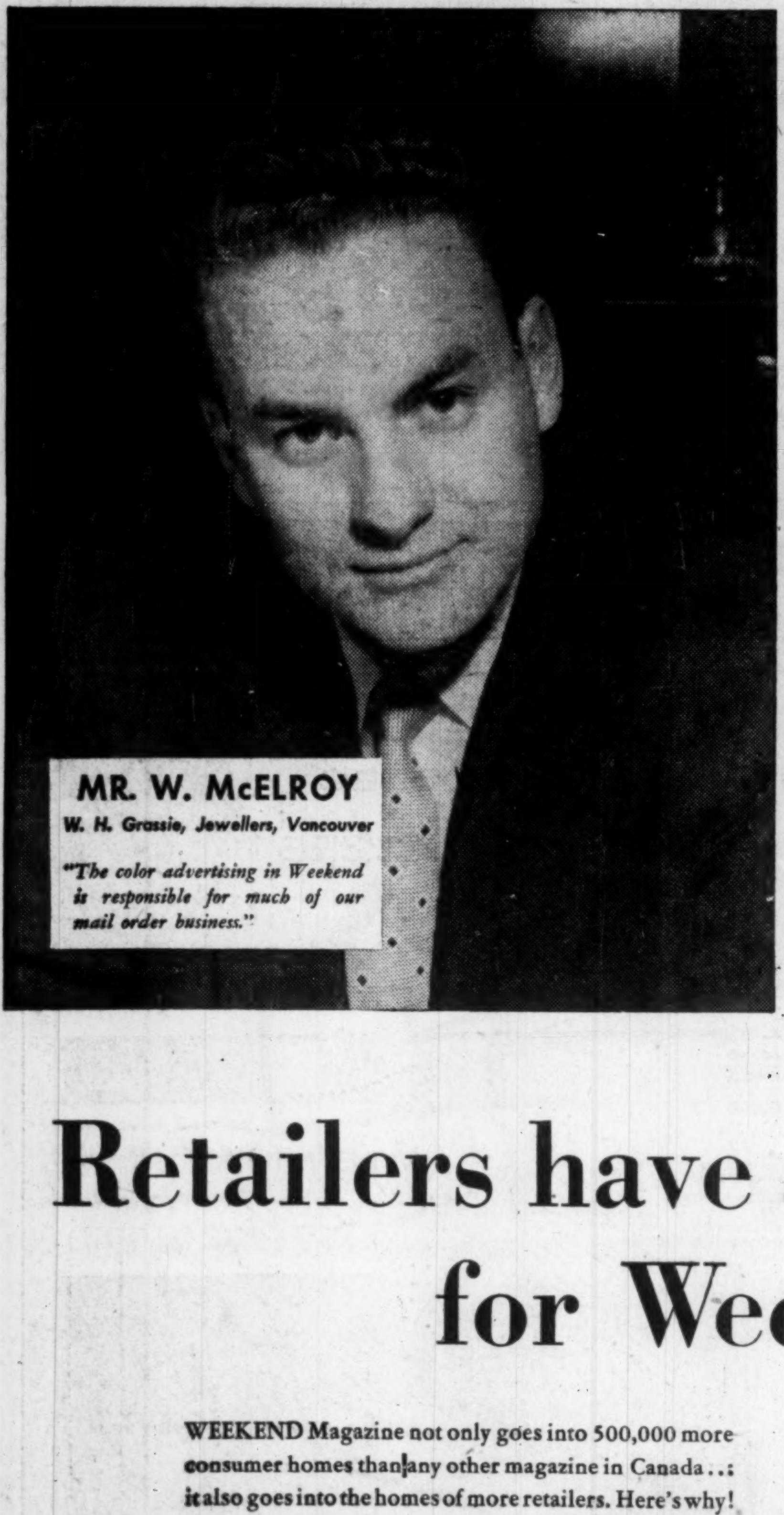


MR. H. JOANESSE
I.G.A. Food Market, Ottawa
"The color advertising in Weekend is doing a great job."

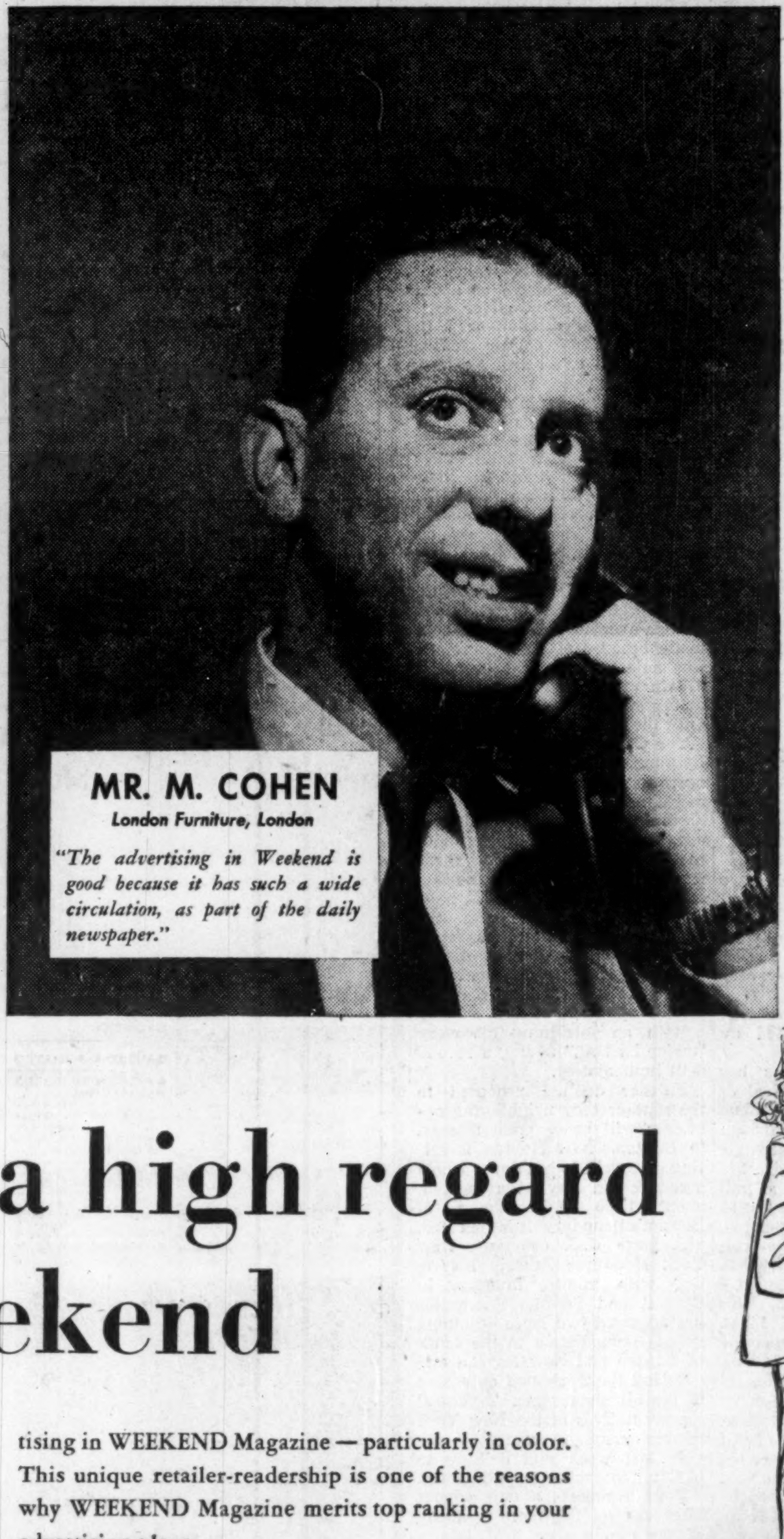
MR. C. BLACKHALL
Drug Trading Company, Toronto
"Weekend is very definitely a good medium. It is gone through by all members of the family."



MR. M. PASCAL
J. Pascal Hardware, Montreal
"Weekend advertising has a lot of pulling power."



MR. W. McELROY
W. H. Grassie, Jewellers, Vancouver
"The color advertising in Weekend is responsible for much of our mail order business."



MR. M. COHEN
London Furniture, London
"The advertising in Weekend is good because it has such a wide circulation, as part of the daily newspaper."

Retailers have a high regard for Weekend

WEEKEND Magazine not only goes into 500,000 more consumer homes than any other magazine in Canada . . : it also goes into the homes of more retailers. Here's why!

WEEKEND Magazine is part of the week-end editions of the retailer's own daily newspaper, sharing the consumer preference and prestige which that newspaper enjoys in his community. Like the majority of his customers, the retailer reads WEEKEND Magazine every week in his own home. It is part of his own family life.

He sees your advertising in WEEKEND Magazine and realizes that it is doing a selling job for him in his *own* community, among his own customers.

That's why so many retailers, with whom we talked from coast to coast, have a high regard for your advertising in WEEKEND Magazine — particularly in color. This unique retailer-readership is one of the reasons why WEEKEND Magazine merits top ranking in your advertising plans.

Another big reason is WEEKEND's dominant coverage of the entire Canadian market. In 1956, WEEKEND's coast-to-coast circulation will be 1,450,000 — a whopping 500,000 more than any other magazine in Canada.

It is the largest single magazine audience ever assembled in Canada to which you can tell your story in color, monotone or comics. WEEKEND offers the lowest color page cost per thousand in the English field. Small wonder WEEKEND in 1955 will top all other magazines in advertising dollar volume.

Weekend
MAGAZINE

IN 1956 - 1,450,000

The biggest single selling force in Canada